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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

NOV 18 1929

November 16, 1929

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Survey of Collection Conditions

DISPATCHES to DUN'S REVIEW from branch offices of R. G. DUN & Co., summarizing collection conditions at numerous cities throughout the United States and Canada, are given herewith:

Boston.—There has not been much change during the week in the rate of collections, which are classed as fair.

Providence.—There was but little improvement this week in collections, which continued slow.

Hartford.—Local collections are reported as very slow.

Newark.—The majority of the reports received during the current week show that collections are not better than fair.

Philadelphia.—Mercantile collections were somewhat better this week, the bulk of the reports showing them to be fair.

Pittsburgh.—There has been no particular improvement in collections, which continue slow.

Buffalo.—In some lines, collections were reported fair this week, but in the majority of trades remittances continue slow.

St. Louis.—General collections are quite slow, without much change anticipated before the turn of the year.

Baltimore.—There has been another slight betterment in the collection status, owing presumably to the improved credit situation, and the easing of money rates.

Chattanooga.—Collections are rather backward, ranging from slow to fair.

Dallas.—Although collections improved a little the past week over those of the week preceding, complaints of slowness are frequent.

Oklahoma City.—Although collections continue to improve somewhat, they still are draggy in some sections.

Little Rock.—While collections have improved, which is customary at this time of the year, there still is considerable slowness reported.

Jacksonville.—Despite a slight improvement, collections continue slow.

New Orleans.—The bulk of the reports received during the week show that collections are quite slow.

Muskogee.—Although collections are somewhat slow, they are considered fairly satisfactory, on the whole.

Chicago.—There was no improvement reported this week in collections, which still are classed as slow.

Cincinnati.—Local collections are not uniformly satisfactory, considerable effort being necessary to secure reasonably prompt remittances.

Cleveland.—The majority of the reports received during the past week indicate a tendency toward slowness in meeting trade obligations.

Detroit.—The majority of the reports received during the current week show that collections are slow.

Milwaukee.—Local collections are reported as slow.

Kansas City.—In country districts particularly, collections so far this month are not making as favorable a showing as for the same period a year ago.

Omaha.—Collections generally are regarded as less favorable than they were last year.

Denver.—In this section, collections are classed as fair to slow.

San Francisco.—Despite an improvement in a few lines, collections generally continue tardy.

Los Angeles.—During the past week, general collections have been not better than fair.

Seattle.—There has been a slight improvement in collections in the retail trade, but with wholesalers and instalment houses they are not better than fair.

Montreal.—There has been a slowing down in collections in some quarters, although the average is about fair.

Quebec.—In the cities, collections are reported as fair, but in most country districts they are not better than average.

Toronto.—Reports regarding collections are decidedly variable.

Review of Money Situation

SPECIAL advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., reviewing money conditions at various centers, are given below:

Boston.—Liquidation in the stock market has further improved the position of the Federal Reserve Bank of Boston, the reserve ratio having increased during the week from 83.4 to 85.6 per cent. The reserves increased \$9,000,000, while the circulation decreased about \$1,000,000, and deposits increased only about \$3,000,000. The call rate has been steady at 6 per cent. Time money is 6½ to 7 per cent., and commercial paper is 5½ to 6 per cent. Loans on securities declined \$6,000,000, while all other loans increased \$6,000,000. Deposits in Massachusetts savings banks on November 1 amounted to \$2,027,736,000, or a gain for the year of more than \$50,000,000. This was less than the dividends of \$93,600,000, however.

St. Louis.—Money is slightly easier, but the demand is fairly active from industrial and commercial sources. Commercial paper is quoted at 5½ to 6¼ per cent., while loans on collateral are 6 to 7 per cent. Cattle loans range from 6½ to 7 per cent.

Houston.—There seem to be ample funds available in this district for all legitimate needs. There has been considerable demand for money for speculative purposes, but the banks have been rather shy of that character of loans, and deflation in paper valuation of stocks has not affected to any great extent the money situation here. Deposits are below normal this year, compared with the record of previous years. This has been caused by the short cotton crop, and the accompanying shortage of prices on farm products in general.

Little Rock.—There is a plentiful supply of funds here to meet all legitimate business requirements, although demand is only fair. The aggregate deposits, while a little ahead of those for the same period of last year, reveal some decline in the savings department. The rate on commercial paper continues around 6 per cent.

New Orleans.—There has been but little change in the local financial situation. Money has been in only fair demand. Interest rates have been advanced slightly.

Chicago.—Money was steady on the local market all week, with the rates on commercial paper ranging from 5½ to 6¼ per cent. Over-the-counter loans were 6 to 7 per cent., with a little shading on exceptional accounts. Customers' loans on collateral were 6 to 7 per cent., while brokerage loans on collateral were 6 to 8 per cent. The bulk of the prime commercial paper names went at the lowest figure.

Cincinnati.—Movements in the money market were similar to those of the preceding week, with a fairly heavy transfer of funds to adjacent rural banks, for use in crop transactions. The demand for loans continues active, but funds are ample for usual com-

mercial purposes, with restrictions where speculative uses are involved. Rates for commercial and industrial loans range from 6 to 6½ per cent., with 8 per cent. for call paper to brokers.

Cleveland.—The money market continues steady. No change is reported in the usual rates of interest. Most items reported upon by the local Federal Reserve Bank showed little fluctuation in the general totals, as compared with the corresponding items of the week previous.

Twin Cities (Minneapolis-St. Paul).—There was no important change in local money conditions last week. Deposits are heavy, and the strong demand for loans continues. Bank rates still range from 6 to 7 per cent., and commercial paper is quoted at 6 to 6¼ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in bills discounted of \$3,952,326. Deposits increased \$1,956,519, and total reserves increased \$7,384,555.

Kansas City.—Deposits in commercial and savings banks are not up to the record of a year ago, a condition probably caused by the recent flurry in the stock market, somewhat slower collections by business houses during the past two weeks, and a slightly lagging activity. General demand for money for mercantile and industrial purposes has been steady so far this month, and banks have been borrowing slightly heavier from the Federal Reserve Bank. The rate continues steady at 5 per cent. at the Federal Reserve Bank, with a minimum of 6 per cent. at the member banks.

Denver.—There is an ample supply of funds here for all legitimate needs. Demands for commercial purposes are fairly light, but demands have been rather heavy for speculative purposes. Savings deposits have been decreasing, due to the money being drawn out for stock purchases. Commercial deposits have been increasing, due to the seasonal moment of livestock and farm products.

Cotton Goods Situation

PRODUCTION of cotton goods in October was 20,000,000 yards in excess of that in September, amounting to 283,064,000 yards. Sales were 78.5 per cent. of production, or 222,196,000 yards, while shipments were 93.8 per cent., or 265,450,000 yards. The stock on hand October 31 was 362,657,000 yards, an increase of 5.1 per cent. Unfilled orders amounted to 395,698,000 yards, a decrease of 9.9 per cent.

Cotton duck mills are comfortably occupied for the balance of this year. Business in tire fabric and wide cloth mills engaged on goods for rubberizing has been declining and mills are beginning to curtail their output. Mills making fine, plain combed yarn cloths have been doing a very light business at unprofitable prices, and have instituted plans for cutting down the output until trade revives.

The print cloth, sheeting and convertible divisions of the trade have held fairly steady during the week of the heavy declines in stocks in Wall Street. Merchants have been very earnest in their efforts to induce mills engaged on those goods to curtail, and a meeting for that purpose was held at Spartanburg, S. C., on Tuesday of this week, at which the opinion was expressed that curtailment should be undertaken and maintained for the balance of the year.

Some of the mills have purchased cotton, but, as a rule, the mills have been confining their raw material purchases to the coverage of orders in hand. The decline in cotton has proved to be an unsettling factor, but it has also led many manufacturers to lessen their output through apprehension of a sharp decline in cloths when business is resumed.

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DUN'S STATISTICAL RECORD

| Latest Week : | 1929 | 1928 |
|---------------------------------|------------------|------------------|
| Bank Clearings..... | \$14,793,097,000 | \$12,154,742,000 |
| Crude Oil Output (barrels)..... | 2,631,200 | 2,497,000 |
| Freight Car Loadings..... | 1,071,650 | 1,103,942 |
| Failures (number)..... | 404 | 440 |
| Commodity Price Advances..... | 9 | 42 |
| Commodity Price Declines..... | 60 | 24 |
| Latest Month : | | |
| Merchandise Exports..... | \$442,000,000 | \$421,507,000 |
| Merchandise Imports..... | 353,000,000 | 319,618,000 |
| Building Permits..... | 150,658,300 | 188,729,400 |
| Pig Iron Output (tons)..... | 3,588,118 | 3,373,806 |
| Unfilled Steel Tonnage..... | 4,086,562 | 3,751,030 |
| Cotton Consumption (bales)..... | 640,798 | 616,238 |
| Cotton Exports (bales)..... | 1,251,300 | 1,240,702 |
| Dun's Price Index..... | \$191.179 | \$192.945 |
| Failures (number)..... | 1,822 | 2,023 |

†Daily average production. ‡Domestic consumption.

THE WEEK

THE general commercial situation, although naturally sensitive to the prolonged and severe stock market disturbances, has continued to exhibit encouraging stability. Gratification is felt that business was so strongly fortified as to retain its orderliness during a period of extreme speculative stress, and the relief from monetary tension and the virtual assurance of additional Federal income tax reductions are constructive in their bearing on the future. Caution in trade and an accompanying contraction of operations after notable expansion are more evident now, yet the degree of resistance shown to outside unsettlement has given a new proof of the solidity of basic conditions. With less strength in fundamental factors, the momentous financial events of recent weeks might conceivably have had a more pronounced effort. The present restraint upon activities, while embracing the leading branches of enterprise, is tempered by the long-maintained practice in most channels of aligning commitments closely with well-defined needs, and by the absence of inflation in commodity prices. A further lowering of wholesale quotations has not illogically appeared, but the force of the decline has been modified by the lack of previous excesses and urgent pressure to sell has been the exception. Adjustments in production to balance the changed status of demand in different lines are proceeding without disorganization, and the protracted high rate of employment has built up an extensive public buying power. Recession in purchasing by consumers, where it has developed, has been chiefly in the so-called luxuries, while some part of the diminished retail distribution is to be attributed to unfavorable weather in various sections. The decrease in railroad freight traffic, which has been emphasized in some quarters, is largely seasonal, and the volume remains above that of the years prior to 1928. The existing situation is one in which conservatism is obviously to be expected, yet the supporting elements are reassuring and should be more widely recognized when speculative disorder has definitely passed. Dividend action this week by several

corporate interests, with special or extra disbursements declared, reflected confidence in the future, while sentiment also was helped by another lowering of the New York Federal Reserve rediscount rate and a continued heavy curtailment of brokers' loans.

Acute unsettlement again prevailed on the stock market this week, with a continuing active volume of trading during the restricted daily sessions. After the preceding collapse of prices, it had been assumed in various quarters that definite recovery was due, but renewed depression developed at the outset this week. Further heavy liquidation, with other selling, caused additional severe declines during the first three days, and these losses were only partially regained in Thursday's rally. The improvement at that time, however, was quite vigorous, and apparently resulted mainly from the promise of tax reduction and certain other bullish developments. Technical speculative conditions also were a factor, and covering of short contracts, together with investment buying, was the propelling force behind the late rise. Sentiment appeared more cheerful in response to the betterment in prices, and additional encouragement was given by another large reduction in brokers' loans.

The building statistics for October, although somewhat better than the statement for September, show continued decreases from the returns for a year ago. Totalling \$150,658,300, last month's permits for new construction fell about 20 per cent. below the amount for October, 1928, and the decrease extended to all geographical sections. For centers outside of New York, the decline approximated 20 per cent., with especially large losses in the Southern, Central Western and Pacific Coast groups. Comparisons of the figures for individual cities of large population show sizable reductions at Boston, St. Louis, Chicago, Detroit, Minneapolis and San Francisco, whereas considerable gains were recorded at Philadelphia, Cincinnati and Cleveland. For Greater New York, the value of last month's permits was smaller by about 18 per cent., but the contraction during September was around 45 per cent. In that month, the decline for all cities reporting was 25 per cent.

At a time when demands from some other sources have abated, the continued large purchasing of steel by railroads is particularly impressive. Buying of rails and also of rolling stock has attained important dimensions, while farm implement makers and building construction interests also have been active in the markets. The main contraction has been in the placing of orders by automobile manufacturers, and the falling off in this quarter chiefly accounts for the further decline in steel output. Reflecting the latter movement, the rate of production is down to 60 per cent. in Valley districts, while Pittsburgh and Chicago mills report operations at 75 per cent. Meantime, weakness has developed in steel scrap, but finished steel prices, although having

an easier undertone, show few actual changes. Additional concessions have appeared in sheets, yet no general downward trend has developed and a composite quotation compiled by *The Iron Age* remains unaltered.

It is not considered unnatural, in view of the protracted speculative unsettlement, that quieter conditions should exist in textile channels. A spirit of caution is rather generally observed, there being a disinclination to increase future commitments while financial uncertainty prevails. Moreover, manufacturers are being urged to curtail their outputs over the balance of this year, the desire being to maintain as close a balance as possible between supply and demand. One of the encouraging features is the fact that prices have shown relatively little change, comparative stability being aided by the small inventories in first hands. One instance of the favorable stock conditions appeared in a report showing substantially lower holdings of woolen

cloths than a year ago. On the other hand, large imports of silk have accelerated the decline of prices for this commodity.

Increased momentum to the downward trend of hide prices appeared this week, with general revisions in published lists. The situation is largely nominal, in the absence of sufficient business to test the markets, but concessions of 1c. or more were the rule this week. Hence, the margin of decline from quotations a year ago has been widened, and there is a difference of 6½c. on packer No. 1 native stock in Chicago. The depression has not been confined to domestic centers, but also has been conspicuous in the Argentine, where sharp breaks occurred on sizable sales. With prices for raw material falling, it is not surprising that easing has developed in leather. In that commodity, as in hides, conditions are mainly nominal, but there is no mistaking the weaker tendency.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Conditions in the stock market have, as yet, affected consumer demand but slightly. Reports of cancellations of automobile deliveries and orders for luxuries have been considerably exaggerated. Yet, retailers are hesitating in placing orders and many wholesalers are curtailing their buying, with the result that manufacturers are experiencing difficulties in keeping up their operating schedules. Shoe manufacturing has been active for several months, and the factories in the New England centers continue quite busy, though there has been a seasonal tapering off of activity. Currently, new orders are coming in very slowly.

The hide and skin market has been quite active, and quotations are now from 1c. to 2c. below last year's figure. Stocks of hides and finished leather in the hands of the tanners are light, and the manufacturers have about 15 per cent. less leather than they had a year ago. Sole leather tanners are operating at from 60 to 70 per cent. of capacity. Landings of fish at Boston and nearby ports for the first nine months of the year amounted to \$9,457,215, which was an increase of 20 per cent. over the record of the previous year. Building and engineering contracts awarded in New England during the past week amounted to \$7,945,400, as compared with \$7,016,700 for the corresponding week of the year previous.

Heavy building materials are moving in moderate quantities, cement being the most active. New England building lumber is quiet. Prices are steady. The call for hardwood lumber is not so active. Automobile manufacturers are not taking so much stock, and the demand for radio cabinets is not so large. The furniture manufacturers continue to absorb a fair amount of stock. Sales of furniture at retail, however, are slow. Sales of jewelry to date have been larger this year than they were last year, but current sales are very light. Electrical apparatus and specialties are active, and manufacturers continue with good prospects.

Buyers of cotton textiles are holding up their orders, in expectation of lower prices, on account of the break in raw cotton, but quotations thus far have been quite well maintained. Production of cotton cloth during October was in excess of sales. Slight concessions are being made by cotton yarn spinners, though most of the mills have booked orders sufficient for the next three months. Prices, as a rule, are being maintained. Sales of wool in the Boston market during the week have been moderate. Reports of wool consumed by the manufacturers during the month have been favorable, and the goods market is in a healthy condition. Receipts of wool during the week have been light. Worsteds yarns are slowing down, but knitting yarns are quite active.

NEWARK.—Distribution at retail is relatively quiet, compared with that of former seasons, despite persistent advertising on the part of large dealers, though recessions to date are not very marked. Dealers in groceries and staple provisions report volume about normal. Wearing apparel has rather improved during the last week. Silk and rayon hosiery and kindred lines continue fairly active. The sale of new automobiles, except in the lower-priced cars, is very quiet, while the demand for radio sets for immediate delivery is considerably lessened.

Manufacturers find hardly any noticeable change, particularly in electrical equipment. They are operating on full time, near to capacity. Dealers in engineering and mill supplies have a good volume, indicating no appreciable recession in operations among manufacturers, taken as a whole.

The building trades continue operating on a schedule below the volume for several years. Dealers in lumber and masons' material still have a fair demand, but volume is somewhat reduced, while collections are only fair. Bank clearings still are running in excess of those of a year ago, but some of this is attributed to the adjustments now in process in the securities market.

PHILADELPHIA.—While there has been a slight falling off in business for the week, conditions are normal, on the whole, and prospects are exceedingly encouraging for a good holiday trade. There has been such an increase in the demand for tapestries, silk scarfs and draperies that manufacturers are working to full capacity, showing a big improvement over the record for any month thus far this year. Most manufacturers have a sufficient number of orders on hand to keep them going the balance of this year, and are looking forward to a big improvement in the textile industry in 1930.

There also was an increase during the week in the sales of traveling bags and suitcases, shipments exceeding the record for 1928. Holiday demand in this line is expected to be as good as it was last year, particularly in the popular-priced luggage. A slackening off in the sales of high-priced luggage, however, is expected, in view of the stock market crash. Dry goods sales are not up to normal, and there has been some unevenness in the demand for fine paper. Sales of wool have fallen off and prices in some cases have weakened.

Manufacturers of leather belting find that business is about the same as it was two or three months ago, but that there has been a little slackening in the trade, as compared with the volume recorded last Spring. There has been a considerable improvement during the months of September and October in the plumbing specialty business, with most manufacturers operating on full time. Lumber dealers re-

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port that there has been a slight falling off in the number of new orders received for long leaf yellow pine.

PITTSBURGH.—There has been no marked change in retail trade in this section, which continues only moderately active, weather conditions not being particularly favorable for the movement of seasonable merchandise. Jobbers of dry goods and wearing apparel generally report sales only fair, and purchases averaging rather small. There is lessened activity in construction work, and the demand for lumber and building materials continues rather unsatisfactory. There is a light demand for automobiles, with used cars in more than ample supply. Hardware trade, particularly for builders' supplies is rather quiet. While there has been a slight improvement in the demand for jewelry, trade, as a whole, appears to be considerably below normal in volume. There is a fair volume of business in shoes, but comparatively little activity in rubber footwear lines. Groceries and provisions continue to move in only fair volume, while a slight improvement in demand is noted for confectionery and tobacco.

Industrial operations show a slight recession, with steel plants down to about 75 per cent. of capacity, on the average, while plants largely dependent upon the automobile trade are at a lower level. While the demand for plate glass has fallen off to some extent, the volume of business appears to be at about the seasonal average. Demand for window glass shows a moderate increase, but still is considerably below normal for November. Production of electrical equipment continues at a high rate, and manufacturers of radiators and heating equipment also are quite active, although manufacturers of sanitary equipment are less active than they were last year. There has been a very sharp reduction in the amount of crude oil produced, while the demand for refined products also is less pronounced.

The production of bituminous coal continues at about the same rate as last week, with but little improvement in demand, and prices showing little change. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Reports on the course of trade during the week show considerable unevenness. There has been some slackening up of sales, due to the uncertain effect of the decline in the stock market. This is regarded, however, as a temporary reaction, as business conditions are believed to be fundamentally in good shape, and merchants are awaiting future developments with confidence. The holiday trade is under way, but activities thus far are being confined largely to expectant buyers, who are "window shopping" before deciding on the articles which they may choose.

Retailers are well supplied with merchandise, and liberal advertising is resorted to in an effort to force sales. This advertising is meeting with a fair response. It is a question if sales will more than break even with those of one year ago. Wholesalers report some curtailing of orders, but there have been few cancellations. On the whole, the outlook is regarded as more encouraging than it has been for the past two or three weeks, and business generally is showing more confidence.

Southern States

ST. LOUIS.—While there has been a slowing down in production in certain industries, some others have increased their output. The movement of seasonal merchandise has been held down to some extent, until just recently, by warm weather, but the volume now going into consumptive channels is pronounced very satisfactory. Dry goods and apparel for both men and women are showing a marked improvement, and wholesale sales for future delivery in the agricultural sections have been particularly good. Purchases generally are on a conservative basis and in amounts for well-defined needs.

There has been a seasonal recession in the distribution of automobiles, and iron and steel mills specializing in automotive goods have curtailed their production, and demands from the building industry have been further contracted. On the other hand, there has been an increased demand for railroad equipment, farm implements, machinery and engine builders' supplies. Wholesale distribution of shoes, drugs and chemicals and electrical supplies have been larger

than they were a year ago, although there has been some falling off in the demand for shoes latterly, which also has been the case with furniture, groceries and stoves.

Department and chain-store sales have shown an increase. Freight traffic, while showing some recession, still is of large volume, there having been a reduction in the movement of grain and grain products. This also has been the case with bituminous coal, although there has been some improvement in the latter, with the approach of Winter, but without any material increase of prices.

The flour trade continues to be dominated by the unsettled wheat market and demand is of a routine character. The advance in wheat has not brought about any marked improvement in the volume of business, which has been more in the way of replacement buying for shipment in thirty to sixty days. Production is declining from the good average maintained so far this season.

BALTIMORE.—Notwithstanding further drops during the past few days in the stock market, business continues to absorb the shock without evidencing any untoward effects, and it is generally believed that industry and commerce are sufficiently well fortified to weather the storm. The credit situation has been materially strengthened; ample money is now available at more reasonable rates for all legitimate business expansions and undertakings, despite the fact that savings bank accounts are somewhat less than they were a year ago, and collections show a slight betterment over last week's returns. Current trade compares favorably with that of November, 1928, and prospects for a good holiday turnover have not been dimmed. Local rolling mills are now on an 80 per cent. running basis, contrasted with 50 per cent. schedules a week ago; manufacturers of portable electric tools are being taxed to capacity to meet the current demand, and railway equipment houses report that sales thus far this year exceed the total of the 1928 volume. Statistically, the petroleum situation is noticeably better than it was early in the Fall.

The settlement of the price war in the tobacco industry has improved the outlook in this field; the 7 per cent. increase in the wholesale price of cigarettes is expected to yield more satisfactory profits. The coal industry still is one of the laggards, and low prices in the bituminous division still prevail. The construction line continues to record progress and permits during the week were featured by projected apartment house building and the erection of individual dwellings. Paint manufacturers are now running on 80 per cent. schedules, and wholesale distributors report that Fall trade has been reasonably satisfactory; plants producing heavy chemicals and fertilizers are maintaining operations higher than those of a year ago.

Electrical supply houses are transacting a good business and distributors of athletic supplies and sporting goods report an active trade, largely because the game season in this State has just opened. Radio sales continue heavy, while the movement at wholesale of paper and stationery supplies is about normal for the season. Drugs and drug sundries are selling well, and there is a good demand for Christmas toys and novelties. The footwear trade evidences some betterment and houses specializing in other leather products are transacting a good early holiday business. Mild weather is impeding the free movement of clothing, both men's and women's wear, and current dry goods and notion sales are hardly up to expectations, hosiery is selling well, however, and there is better buying in the jewelry line. The demand for cosmetics and toilet preparations continues unabated.

The good weather in October boosted the yields of all late crops and receipts of Maryland leaf tobacco for the past week aggregate 344 hogsheads. This total is comparatively large for this season of the year; the sales amounted to 308 hogsheads, and prices for most grades of the old crop are holding up well, but new crop ground leaves are slightly easier.

LOUISVILLE.—The gains made recently in retail trade have been fully maintained, with further increases in the sales volume recorded during the week in some lines. Wearing apparel has been favored by the seasonable weather, and there has been a widening in the movement of hats, some manufacturers finding sales for future delivery good, although demand for immediate shipment is only fair. The

furniture business, at least the wholesale end, is going into its seasonal slump, which is customary during November and December, particularly for case goods. Orders have dropped off somewhat and cancellations are increasing. Fruits and vegetables are in good demand, with supply plentiful and prices fair. Tobacco manufacturers are recording the biggest sales volume in their history. Leaf tobacco dealers find export demand active, but domestic trade quiet.

Manufacturers of scales, valves and heavy machinery report that business for the first three-quarters of this year was considerably above that of last year, and beyond expectations, but during the first four weeks of the fourth quarter there has been a considerable lull in business. This decline is rather baffling, as there is no apparent reason for it. True, there has been some trouble in the stock market, but when it is considered that, even with the drop, stocks, in many cases, still are higher than they were a year ago, it is doubtful if the decline will have any pronounced retardative influence on the general trend of business. Those manufacturers specializing in automatic gas water heaters and storage systems are below their sales record of last year. Large orders are the exception rather than the rule.

In most of the coal mines in Kentucky, running time and price realization increased during July, August and September, but during the past several weeks it has been declining somewhat. Shipments of eastern Kentucky coal to the Great Lakes have been fairly heavy in recent weeks, anticipating the close of navigation about November 20. Prices on domestic grades have been satisfactory, but screenings have been in oversupply. In western Kentucky, the effects are being felt of the inroads of natural gas along the Mississippi Valley.

A number of mining properties in both eastern and western Kentucky have been disposed of at forced sales recently for very small sums, and communities dependent on coal-mining continue considerably depressed. There is some prospect, however, that efforts at cooperation between producers are gradually bringing about better marketing methods. Well-informed men feel that prospects of improvement within the next year will be dependent on improved cooperation, and the outcome of the present freight rate controversies, and the conditions of general industrial activity.

CHATTANOOGA.—General business for the past month has been somewhat uneven. During the first two weeks, retail sales in nearly all lines were excellent, but inclement weather throughout the latter half of the period sharply curtailed sales in all except necessities, rubber goods and light winter apparel. Holiday goods are on display and an encouraging activity in toys and novelties is indicated. Wholesale trade continues as heretofore, about equal to last year's, save in a few favored lines.

Furniture manufacturing is active, but the building trade has not emerged from the depression which it has been feeling for a year past. Much work is being done on streets and roads, and this serves to reduce unemployment, though many factories still operate on short time. Makers of underwear and clothing report a brisk demand as do full-fashioned hosiery mills. The cotton crop is above expectation in amount, but is late in coming to market, and country banks have, in some instances, found it necessary to extend October paper of the growers to November 15.

MUSKOGEE.—General retail conditions are somewhat disappointing, especially in staple lines. A disposition is shown to buy the popular-priced merchandise. The sales for the year to date, as a general rule, show a small loss in volume, as compared with the sales for the corresponding period of last year.

Jobbers report sales satisfactory, the volume being in excess of that of last year. In view of the probability of closing down some mining operations and also some recession in oil activity, sales probably will drop a little within the next thirty or sixty days. As a general rule, an optimistic feeling prevails.

NEW ORLEANS.—General business conditions did not come up to expectations during the week, as wholesalers reported trade quiet, and retail sales were only fair. The continued inactivity in building operations is reflected in the limited demand for real estate.

The cotton market has been rather inactive, and the ab-

sence of foreign buying has caused a slight decline in quotations. While prices have been somewhat below anticipated levels, there is a considerable quantity of cotton still being held by planters and others, in anticipation of an increase in buying. Coffee has been in fair demand, with a slight increase in quotations. The receipts of rice from interior points have been large, with both domestic and export demand good, and the general tone of the market strong.

Western States

CHICAGO.—Reports of the automobile show told of sales of \$250,000 in cars the opening day, while the showing of interest was so good that exhibitors hoped to equal last year's sales total of \$3,000,000 for the exhibition. Mail-order sales during the first week in November are understood to have been fully up to expectations, while department store sales of necessities were good. The Monday crowds in several of the stores, however, were not quite so large as they were a week ago. Wholesale dry goods trade has been fair for the season.

Statements of radio company executives conflict, some claiming current sales as excellent. One large manufacturer is operating on a one-third capacity basis, instead of shutting down completely, as planned some weeks ago. Building permits for the first ten days of November were sharply below those of a year ago, while competent observers of the nation-wide building materials movement report a further decline in orders. The farm implement outlook has been hit by the break in grain prices, but may change for the better later.

Smoked meat sales and foreign orders were good among the packers, but the other lines were slower. In the livestock markets, cattle held fairly firm after last week's losses, while hogs, after sagging early, steadied to a midweek top of around \$9.40. Butter and eggs broke sharply on the local mercantile exchange, in sympathy with the unsettlement on other exchanges.

The hide market was weak, a block of light native cows going at 14c.—a decline of ½c. from last week's lows. Quotations on some of the other grades were nominal. Independent and country hides were weak in sympathy. Leather sales were slow, with price concessions expected.

Mild weather early in the week aggravated an unsatisfactory situation in the local coal market. Little coal was moving at wholesale, while retail demand dragged and complaint was heard of poor collections on old bills. A fairly good volume of concrete aggregates moved to building jobs, but the demand for other material items was below that of last year.

CINCINNATI.—While irregular conditions prevail, the level of industrial activity is seemingly equal to, and, in many instances, above that of last year. Retail trade is spotty. Variable weather has been a factor, a few cool days stimulating trade; but, in general, temperatures have been too mild for the free movement of seasonal items, with the exception of blankets, the sale of which has been more satisfactory. During the coming week, wholesale houses are offering special attractions to visiting merchants, with holiday needs in view, and buying for immediate requirements is being deferred.

Throughout September and October, there was an active and diversified demand for mechanical supplies, but current distribution has receded, business being placed more conservatively, although this condition is seasonal in this line. Production schedules of woodworking machinery continue with little or no apparent change, and leading manufacturers report sales ahead of last year's volume at this period. The demand from the building trade and furniture industry has not been normal, but a reasonably good business has developed in foreign markets and manual training schools.

CLEVELAND.—Business is running at a fairly steady level, and no general indications of backward movement are apparent, although some lines, notably the automobile and the building industries, are slowing down rapidly, due to winding up of the season. The output of automobiles during the busy months evidently was larger than the market could readily absorb. There also are a considerable number of used cars on the market which, however, are being held at quite firm prices.

Retail trade is feeling the stimulus of Fall buying, and prices, as a rule, hold steady. Leading merchants have promoted sales by extensive offering of special quotations. The jobbing trade is holding at a fair normal, and smaller merchants in outlying districts are said to buy according to immediate requirements and quick delivery. Most industries are again back to normal, after late Summer and early Fall slowing down. The iron foundries and furnaces are going at about 80 per cent. of capacity production. Groceries and other provisions continue in good demand at steady prices.

DETROIT.—There has been little change in general trade conditions here during the past week. Factory operations, particularly in the automotive industry, have slowed down quite materially and approaching inventory operations will tend to further decrease production temporarily. This has a restricting effect upon retail buying by the public, and trade is not so good as might be wished by merchants.

It is regarded doubtful if this situation will show any improvement until after the first of the year. Stores are stocked for the holiday trade, and some natural increase in demand is anticipated. The absence of cold weather has retarded the call for heavy clothing and other Winter essentials. This situation doubtless will improve somewhat as the season advances. There is little activity in the building line, and real estate is dull and listless.

TWIN CITIES (Minneapolis-St. Paul).—There apparently is no important or drastic change in the general business situation here. There is an obvious slowing down in some lines and a tendency toward retrenchment. This is attributed to a feeling of uneasiness over the possible effects upon trade of stock market conditions, accentuated, perhaps, locally, by a recent financial failure of some importance. There are hopes that the retrogression is but temporary and there is generally a feeling that basically business conditions are not unsatisfactory.

There appears to have been but little let up in the demand for such lines of staple merchandise as may be classified under the name of "necessities," but a less active movement of higher-priced merchandise not included under that classification. Flour mills are operating at about 50 per cent. of total capacity, and at this time have a fair amount of flour contracted for future delivery.

KANSAS CITY.—Local city retailers report that business is draggy, but believe that more reasonable weather will materially assist the movement of merchandise in staple lines. Most retailers, however, appear to be somewhat undecided as to the course of demand for the higher-priced and so-called luxury items. Jobbers find that, although the corn crop in the country has been better than expected, wheat movement has been good and livestock receipts heavy, there still is considerable restraint noticeable in the purchases of country retailers. The flour trade last week was only fair.

Pacific States

LOS ANGELES.—Retail sales show little change over the past month. Some complaints are heard, due to the continued warm weather, and purchases are held more to staple lines than to luxuries. Volume of sales is slightly below that of a year ago at this time. Wholesalers report a normal activity at this time, with prices slightly lower. The average for 1928 stood at 98.2. September, 1929, showed 96.0, and October 94.5. The purchasing power per dollar moves to 1.055. Some decline is shown in industrial employment, which is seasonal; however, the index for October stands at 108.2, compared with 97.8 in 1928.

Los Angeles-made wearing apparel is experiencing good demand throughout the Middle and Western States and preparations are being made for a large Spring business. The motion picture industry had a very prosperous month, and construction is under way for a big program for the coming year. Furniture manufacturing is reported quiet. Postal receipts show a gain for October of 12 per cent. over those for September. Water commerce shows an increase over the total for September, but it is not quite equal to the high record of October, 1928. Agriculture, livestock, mining and banking reports from all sections of the Western States are favorable.

(Continued on page 13)

INDEX NUMBER DOWN SLIGHTLY

Decline of 0.5 Per Cent. in Wholesale Quotations—Breadstuffs Higher

WITH a continuation of the narrow movement that has prevailed for a long time, DUN'S Index Number was \$191.179 on November 1. That figure, representing the estimated cost per capita of a year's supply of commodities in wholesale markets, was only 0.5 per cent. below the level for October 1. Moreover, the extreme fluctuation this year, or the difference between the high and low marks, has been less than 5 per cent. When the present index is compared with that of a year ago, it is seen that a recession of only about 1 per cent. has occurred, although breadstuffs alone provide an exception to the downward tendency. The main change shown in the latest statement was a rise of 4 per cent. in that group, but there were offsetting losses in the other classifications. For all foods together, there was a reduction last month of 0.8 per cent.

For the present week, DUN'S list of wholesale quotations shows an appreciable widening of the margin of declines over advances, the former numbering 60 and the latter 9. That trend is in sharp contrast with the upturn a year ago, when 42 of the 66 returns were toward a higher basis.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

| | | Bread- | Meat. | Dairy & Other Cloth- | Ing. Metals. | Miscel- | |
|----------------|--------|---------|--------|----------------------|--------------|---------|--------|
| | | stuffs. | | Garden. Food. | | aneous. | Total. |
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| 1926, Jan. 1.. | 34.180 | 20.255 | 26.077 | 20.462 | 37.166 | 23.411 | 35.730 |
| Feb. 1.. | 32.188 | 20.234 | 24.298 | 20.536 | 35.898 | 23.480 | 36.420 |
| Mar. 1.. | 31.834 | 20.358 | 22.834 | 20.709 | 36.161 | 24.005 | 36.777 |
| Apr. 1.. | 30.827 | 20.108 | 22.755 | 20.493 | 35.297 | 23.720 | 37.278 |
| May 1.. | 30.651 | 19.821 | 23.978 | 20.781 | 34.606 | 23.271 | 37.177 |
| June 1.. | 29.709 | 20.076 | 23.194 | 20.154 | 34.567 | 23.027 | 37.345 |
| July 1.. | 29.717 | 21.301 | 21.199 | 20.163 | 33.741 | 22.734 | 37.159 |
| Aug. 1.. | 30.505 | 19.496 | 20.501 | 20.118 | 34.120 | 22.905 | 37.474 |
| Sept. 1.. | 28.050 | 20.918 | 21.999 | 20.065 | 33.685 | 22.962 | 38.038 |
| Oct. 1.. | 29.823 | 21.585 | 21.948 | 20.028 | 33.201 | 23.145 | 37.637 |
| Nov. 1.. | 29.406 | 20.090 | 24.405 | 19.984 | 32.788 | 23.691 | 37.540 |
| Dec. 1.. | 28.521 | 20.127 | 24.998 | 20.183 | 32.318 | 23.884 | 37.715 |
| 1927, Jan. 1.. | 29.455 | 19.418 | 24.593 | 20.160 | 32.471 | 23.647 | 38.014 |
| Feb. 1.. | 30.042 | 19.781 | 22.573 | 19.897 | 32.372 | 23.371 | 37.435 |
| Mar. 1.. | 28.620 | 19.897 | 21.859 | 19.830 | 32.301 | 23.022 | 37.740 |
| Apr. 1.. | 28.411 | 20.159 | 22.166 | 19.734 | 32.333 | 22.575 | 37.709 |
| May 1.. | 29.055 | 20.184 | 21.267 | 19.797 | 32.561 | 22.496 | 37.434 |
| June 1.. | 33.933 | 19.039 | 21.652 | 19.737 | 33.049 | 22.308 | 37.473 |
| July 1.. | 33.519 | 19.329 | 20.733 | 19.828 | 33.187 | 22.351 | 37.551 |
| Aug. 1.. | 33.610 | 20.024 | 20.251 | 19.053 | 33.841 | 22.914 | 37.542 |
| Sept. 1.. | 32.745 | 21.167 | 20.287 | 19.158 | 34.333 | 22.218 | 37.390 |
| Oct. 1.. | 32.400 | 23.202 | 21.417 | 19.325 | 34.779 | 21.736 | 37.358 |
| Nov. 1.. | 31.703 | 23.571 | 22.535 | 19.439 | 35.028 | 22.007 | 37.432 |
| Dec. 1.. | 32.758 | 24.220 | 22.467 | 19.406 | 35.055 | 22.096 | 37.340 |
| 1928, Jan. 1.. | 32.390 | 23.480 | 22.542 | 19.451 | 36.039 | 21.897 | 37.050 |
| Feb. 1.. | 33.384 | 22.537 | 22.907 | 19.605 | 36.242 | 21.890 | 36.159 |
| Mar. 1.. | 35.591 | 22.425 | 21.797 | 19.866 | 35.895 | 21.711 | 36.503 |
| Apr. 1.. | 38.341 | 21.474 | 21.796 | 19.893 | 35.927 | 21.440 | 36.544 |
| May 1.. | 42.196 | 21.555 | 21.856 | 19.857 | 36.488 | 20.801 | 36.386 |
| June 1.. | 39.273 | 21.885 | 21.113 | 19.974 | 36.269 | 20.735 | 36.442 |
| July 1.. | 38.385 | 22.102 | 20.905 | 19.806 | 36.543 | 20.796 | 36.646 |
| Aug. 1.. | 37.190 | 23.211 | 20.761 | 19.612 | 36.051 | 20.770 | 36.537 |
| Sept. 1.. | 35.007 | 24.268 | 21.614 | 19.774 | 35.771 | 20.891 | 36.600 |
| Oct. 1.. | 34.262 | 25.790 | 21.742 | 19.573 | 35.791 | 21.145 | 36.431 |
| Nov. 1.. | 31.934 | 25.570 | 22.847 | 19.533 | 35.425 | 21.272 | 36.364 |
| Dec. 1.. | 32.040 | 25.087 | 23.138 | 19.577 | 35.635 | 21.398 | 36.468 |
| 1929, Jan. 1.. | 32.673 | 24.620 | 21.690 | 19.596 | 35.658 | 21.348 | 36.780 |
| Feb. 1.. | 34.899 | 24.697 | 22.059 | 19.497 | 35.138 | 21.303 | 36.572 |
| Mar. 1.. | 34.589 | 24.420 | 22.354 | 19.450 | 35.137 | 21.558 | 36.739 |
| Apr. 1.. | 33.663 | 24.057 | 20.940 | 19.376 | 35.066 | 21.708 | 36.786 |
| May 1.. | 32.227 | 23.503 | 21.208 | 19.277 | 34.684 | 21.308 | 36.529 |
| June 1.. | 29.671 | 23.236 | 21.145 | 19.277 | 34.500 | 21.297 | 36.780 |
| July 1.. | 32.398 | 23.591 | 21.058 | 19.110 | 34.578 | 21.314 | 36.640 |
| Aug. 1.. | 35.153 | 24.114 | 21.646 | 18.885 | 34.533 | 21.291 | 36.554 |
| Sept. 1.. | 32.743 | 24.816 | 21.538 | 19.117 | 34.799 | 21.090 | 36.601 |
| Oct. 1.. | 33.333 | 24.901 | 22.729 | 18.987 | 34.841 | 21.036 | 36.377 |
| Nov. 1.. | 34.678 | 23.110 | 22.657 | 18.690 | 34.568 | 21.148 | 36.328 |

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

For the quarter ended on September 30 the Virginia Iron, Coal & Coke Company reports a net loss of \$11,929 after interest depreciation, depletion and other charges, against a net loss of \$61,011 in the preceding quarter and a net loss of \$27,772 in the third quarter last year. The net loss for the first nine months of 1929 was \$39,893, against one of \$95,831 for the same period last year.

JEWELRY SALES SHOW INCREASE

Demand Better than it was a Year Ago, with
Good Holiday Trade in Prospect

CONTRARY to expressed opinions, it is believed that the recent stock market collapse will not appreciably affect the holiday demand for jewelry. The favorable employment status, which is sustaining purchasing power, and the easier money conditions are two encouraging factors in the situation, according to reports to DUN'S REVIEW. Sales thus far this year are from 8 to 10 per cent. in excess of the 1928 record, and further increases are anticipated during the balance of this month and December. The lines making the most noteworthy gains were specialties and American-made watches.

In the early Christmas buying, costume jewelry, card stock and standard merchandise are to the fore. Wholesalers are carrying somewhat subnormal inventories, and are experiencing difficulty in securing prompt shipment of certain articles, particularly wrist watches, mesh bags, and even certain types of staple merchandise, notwithstanding the fact that the large manufacturers are reported to be running on full-time schedules. The price situation has not changed radically during the year. The best grades of diamonds have advanced somewhat, but the less expensive stones remain unchanged. Advances in quotations are expected on imported articles, such as Swiss watches and precious stones. A few minor items also are expected to follow an upward trend. Collections are somewhat backward, being below the seasonal average.

BOSTON.—This is an important distributing center, and, with few exceptions, sales to date in all lines are slightly above last year's figures. Currently, in some lines, business is quite dull, and almost everybody has found conditions less active during the past two weeks than they did formerly. Sales of the New England department stores for the year to the end of September showed an increase of 3 per cent. over the total for the same period of last year. For September, they made a gain of 7 per cent.

There was a general expectation of good business in the trade for the holiday season, but this has given place to a feeling of uncertainty. All are operating conservatively, and some are refraining from buying until the effect of the recent drop in stock prices is determined. Thus far, this has affected the small jeweler very little, and stores selling moderate-priced lines do not anticipate much falling off in their trade. A few cancellations and returns of expensive pieces are reported by the exclusive stores, but their volume has not been lessened much. Collections have been fairly good.

ST. LOUIS.—Jewelry manufacturing in this district is confined largely to special work, which is reported in slightly increased volume, compared with the record of last year at this time. In the jobbing and retail trades, a fair business is being done, with a better demand for watches and silverware, as well as novelties, and a falling off in higher-priced merchandise.

Prices are about on a par with those of last season, but increases are expected on imported articles, such as Swiss watches and precious stones. Proposed tariff advances of 20 per cent. or more on certain items likely will be passed along to dealers and consumers. Most retailers have been buying cautiously, and their stocks are not abnormal. The usual stimulation of holiday demand is expected to bring a fairly good business for the balance of the year.

BALTIMORE.—Although not up to expectations, the jewelry trade at present is fairly satisfactory; normally, this is one of the best seasons of the year and the holiday outlook is favorable. Contrary to some opinions, it is not believed that the recent stock market crash will affect adversely, to any marked degree, this line of activity. The favorable employment status which is sustaining the purchasing power of the community, and easier money conditions, are two reassuring elements in the local business situation. There is now only one chain store here in the jewelry line, but the department stores are carrying rather large stocks of card goods and other items, and they are making inroads on the regular trade. Most merchandise is now being sold on the deferred payment plan, however, with easy weekly payments ranging from 50c. to \$1.

Early Christmas buying has begun. While costume jewelry and card stock are in good demand, standard merchandise also is selling quite well; emblems and similar merchandise are in good demand; silver-plated tableware and cutlery usually move well at this season, and it is thought that 1929 will prove no exception to the rule. It is confidently hoped that this year's volume will exceed the 1928 sales total.

Wholesalers are carrying inventories somewhat subnormal, and they are experiencing difficulty in securing prompt shipment of certain articles, particularly wrist watches, mesh bags, and even certain types of staple merchandise, notwithstanding the fact that the large manufacturers are reported to be running on a full-time basis. Very little jewelry is produced locally, and Baltimore is primarily a jobbing market in this line.

The price situation has not changed radically during the current year. The most costly diamonds have advanced somewhat in price, but the less expensive stones remain unchanged. Some minor items are now evidencing an upward price trend, but no marked deviation from present price lists are foreseen at this time. Unfortunately, collections are somewhat backward and not up to the seasonal average.

LOUISVILLE.—Holiday business in jewelry thus far has been well up to last year's record and continued gains in sales are anticipated during the balance of the year. In some lines there is a scarcity of merchandise, a number of factories being thirty days behind in deliveries. Judging from present prospects the year will close with sales in excess of the 1928 record.

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report that sales during the past three months have increased in volume, and are slightly ahead of those for the corresponding period of last year. A good demand is anticipated for the next few months. Prices are approximately the same as they were a year ago, and are holding steady. Stocks are low and buying is mostly for immediate requirements. Collections are reported slow.

LOS ANGELES.—Wholesale jewelers report business as satisfactory. Increases over the ten-month period of 1928 are from 8 to 10 per cent. Little change in prices is noted over last year's. Generally, profits are said to be very satisfactory. Credits are fair. Lines showing the best increases are specialties and American-made watches. Dealers are looking for a very satisfactory holiday business, and are said to be buying more freely than at this time last year.

SEATTLE.—The general situation with manufacturing jewelers shows a business volume approximately 15 per cent. ahead of that for the corresponding period of last year. Orders have been placed by retailers for the holidays in about the same ratio; that is, they are fully 15 per cent. heavier than they were in 1928. However, there is a feeling of uncertainty in the trade regarding holiday buying. Thus far, however, there has been no appreciable reflection in the jewelry trade of the retarding influences supposed to have sprung from the stock market declines.

The Fall business volume at retail has been good, with the majority showing favorable gains over last Fall's sales. Collections have fallen off somewhat recently, and a slow period is discerned ahead. Prospects for the new year are declared to be bright.

Portland Paper Box Trade

PORTLAND.—The season has been a satisfactory one with most of the manufacturers of paper boxes. Increases in business over the record for the same period last year range up to 20 per cent. Orders are the largest at this time of year, which accounts for a substantial gain over the business done in the Spring and Summer months. The improvement in trade is ascribed to the generally better conditions in all lines of business in this territory, and the prospects are for a continuance of active buying during the remainder of the year. Prices show no material change in staple lines over those of a year ago.

The Federal Farm Board approved applications of two cotton co-operative associations for supplemental commodity loans to enable them to make advances to their grower members in line with the policy announced by the farm board on October 21.

MONEY RATES LITTLE CHANGED

Call Loan Quotations Steady at 6 Per Cent.
—Foreign Exchange Declines

MONEY rates in the New York market ruled steady during the week, with the main tendency downward. Call loans on the Stock Exchange were "pegged" at 6 per cent., notwithstanding a flood of offerings. In the unofficial "outside" market, loans were contracted every day at lower rates than the official quotations. Time money also prevailed at 6 per cent. for all maturities, but some deals for shorter dates were made at 5½ and 5¾ per cent. Every effort was made by Federal Reserve authorities to supply all the funds that might be required in the money market, and to this end the Reserve institutions resumed open market operations by buying acceptances and government securities. Bankers' acceptances, moreover, were again subject to a reduction in yield rates, further encouraging the output of this paper. Commercial paper ruled at 5½ to 5¾ per cent. for the best names, while other names were 6 per cent. The dropping rates for money are clearly a reflection of the deflation in the stock market. The world-wide repercussion of these occurrences was again illustrated this week by further declines in the discount rates of European central banks, and on Friday the rediscount rate of the New York Federal Reserve Bank was lowered to 4½ per cent.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sterling, checks... | 4.87 3/4 | 4.87 3/4 | 4.87 | 4.87 3/4 | 4.87 3/4 | 4.87 3/4 |
| Sterling, cables... | 4.87 3/4 | 4.87 3/4 | 4.87 3/4 | 4.87 3/4 | 4.87 3/4 | 4.87 3/4 |
| Paris, checks... | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 |
| Paris, cables... | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 | 3.93 3/4 |
| Berlin, checks... | 23.90 3/4 | 23.89 3/4 | 23.89 | 23.89 3/4 | 23.90 3/4 | 23.91 3/4 |
| Berlin, cables... | 23.92 3/4 | 23.91 3/4 | 23.91 | 23.91 3/4 | 23.91 3/4 | 23.92 3/4 |
| Antwerp, checks... | 13.97 1/2 | 13.97 1/2 | 13.97 1/2 | 13.97 1/2 | 13.98 | 13.98 1/2 |
| Antwerp, cables... | 13.99 | 13.99 | 13.99 | 13.99 | 13.99 | 13.99 1/2 |
| Liège, checks... | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 |
| Liège, cables... | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 | 5.23 3/4 |
| Swiss, checks... | 19.37 3/4 | 19.37 3/4 | 19.37 3/4 | 19.38 | 19.37 3/4 | 19.38 |
| Swiss, cables... | 19.38 3/4 | 19.38 3/4 | 19.38 3/4 | 19.38 3/4 | 19.38 3/4 | 19.39 |
| Guilders, checks... | 40.35 3/4 | 40.35 | 40.35 | 40.35 | 40.36 3/4 | 40.36 3/4 |
| Guilders, cables... | 40.37 3/4 | 40.37 | 40.37 | 40.37 | 40.37 3/4 | 40.37 3/4 |
| Pesetas, checks... | 14.16 3/4 | 14.05 3/4 | 14.05 | 13.98 3/4 | 13.97 | 13.98 |
| Pesetas, cables... | 14.17 | 14.06 | 14.05 3/4 | 13.99 | 13.98 | 13.99 |
| Denmark, checks... | 26.79 1/2 | 26.79 1/2 | 26.79 | 26.79 1/2 | 26.78 | 26.79 |
| Denmark, cables... | 26.80 | 26.80 | 26.79 1/2 | 26.80 | 26.79 | 26.80 |
| Sweden, checks... | 26.86 1/2 | 26.86 1/2 | 26.86 1/2 | 26.86 1/2 | 26.85 1/2 | 26.85 1/2 |
| Sweden, cables... | 26.87 1/2 | 26.87 | 26.87 | 26.87 1/2 | 26.86 1/2 | 26.87 1/2 |
| Norway, checks... | 26.79 1/2 | 26.79 1/2 | 26.79 | 26.79 1/2 | 26.78 | 26.79 |
| Norway, cables... | 26.80 | 26.80 | 26.79 1/2 | 26.80 | 26.79 | 26.80 |
| Greece, checks... | 1.29 3/4 | 1.29 3/4 | 1.29 3/4 | 1.29 3/4 | 1.29 3/4 | 1.29 3/4 |
| Greece, cables... | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Portugal, checks... | 4.52 | 4.52 | 4.52 | 4.52 | .... | .... |
| Portugal, cables... | 4.53 | 4.53 | 4.53 | 4.53 | .... | .... |
| Montreal, demand... | 98.25 | 98.18 | 98.00 | 97.75 | 97.98 | 97.98 |
| Argentina, demand... | 41.50 | 41.70 | 41.45 | 41.50 | 41.70 | 41.56 |
| Brazil, demand... | 11.77 | 11.82 | 11.82 | 11.80 | 11.84 | 11.84 |
| Chili, demand... | 12.10 | 12.10 | 12.10 | 12.10 | 12.12 | 12.12 |
| Uruguay, demand... | 97.50 | 97.75 | 97.25 | 97.75 | 97.70 | 97.50 |

Foreign exchanges, as a whole, have again reversed their course, and the trend is now downward. The rapid upward movement that began early in October has about run its course, and most of the important exchanges lost ground this week. The buoyancy of exchanges in recent weeks was stimulated by a relatively slow movement of cotton and grain from these shores in the early Autumn, and by heavy withdrawals of funds from the New York market, which had offered attractive returns. Both these factors were corrected with the advent of November, and conditions are now normal, with payments to this country for raw materials reflected by a slow decline in most other currencies. Sterling, lire, marks, belgas and pesetas all dropped slowly during the week. French francs, due to the special conditions that have long surrounded this exchange, were strong and additional gold shipments from New York to Paris were indicated. French balances abroad are still very heavy, and withdrawal of some of the sums causes a steady upward trend in francs. Paris also is taking additional gold from the London market. Canadian dollars ruled at a discount of 2 per cent., or more. Japanese yen, after their burst of strength last week, receded slightly. There was again discussion of action by the Japanese Government to bring the yen to gold parity. South American exchanges were somewhat irregular.

For the quarter ended on September 30 the Truscon Steel Company reports a net profit of \$1,079,795 after depreciation and Federal taxes, equal after preferred dividend requirements, to \$1.64 a share on 618,200 common shares, against \$919,579 after charges but before Federal taxes, of \$1.58 a common share in the third quarter last year.

Bank Clearings Continue Heavy

BANK clearings continue much larger than those of last year. The total this week at all leading cities in the United States of \$14,793,097,000 exceeds that of a year ago by 21.7 per cent. At New York City, clearings of \$10,798,000,000 show an increase of 28.9 per cent. over last year's, while the total for the principal centers outside of New York of \$3,995,097,000 is 5.8 per cent. larger than that of a year ago. At a number of cities, chiefly in the West and South, bank clearings this week are somewhat reduced, as compared with last year's, but of the twenty-three leading centers included, eleven continue to show gains.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

| | Week Nov. 14, 1929 | Week Nov. 15, 1928 | Per Cent. | Week Nov. 17, 1927 |
|---------------------|-----------------------|-----------------------|--------------|-----------------------|
| Boston | \$416,000,000 | \$457,000,000 | +41.4 | \$629,497,000 |
| Philadelphia | 685,000,000 | 582,000,000 | +17.7 | 580,000,000 |
| Baltimore | 97,184,000 | 94,527,000 | +2.8 | 97,591,000 |
| Pittsburgh | 176,896,000 | 183,123,000 | -3.4 | 175,701,000 |
| Buffalo | 74,167,000 | 65,484,000 | +13.3 | 62,497,000 |
| Kansas City | 705,542,000 | 734,594,000 | -4.0 | 716,741,000 |
| Detroit | 200,637,000 | 225,696,000 | -11.1 | 189,574,000 |
| Cleveland | 154,399,000 | 145,893,000 | +5.8 | 132,770,000 |
| Cincinnati | 71,562,000 | 71,804,000 | -0.3 | 80,452,000 |
| St. Louis | 138,600,000 | 143,700,000 | -3.5 | 154,900,000 |
| Chicago | 139,200,000 | 141,700,000 | -1.8 | 141,100,000 |
| Omaha | 43,213,000 | 41,459,000 | +4.2 | 41,927,000 |
| Minneapolis | 92,249,000 | 99,544,000 | -7.3 | 96,843,000 |
| Richmond | 52,991,000 | 49,493,000 | +7.1 | 57,612,000 |
| Atlanta | 58,447,000 | 52,981,000 | +10.3 | 57,004,000 |
| Louisville | 35,239,000 | 36,841,000 | -4.3 | 37,413,000 |
| New Orleans | 55,925,000 | 53,973,000 | +3.1 | 43,392,000 |
| Dallas | 54,549,000 | 58,402,000 | -6.6 | 60,403,000 |
| San Francisco | 215,400,000 | 223,800,000 | -3.8 | 239,000,000 |
| Los Angeles | 202,316,000 | 226,486,000 | -10.7 | 196,906,000 |
| Portland | 45,883,000 | 40,250,000 | +14.0 | 45,284,000 |
| Seattle | \$50,000,000 | 47,992,000 | .... | 48,102,000 |
| Total | \$3,995,097,000 | \$3,776,742,000 | +5.8 | \$3,904,799,000 |
| New York | 10,798,000,000 | 8,378,000,000 | +28.9 | 6,857,000,000 |
| Total All | \$14,793,097,000 | \$12,154,742,000 | +21.7 | \$10,761,799,000 |

| | | | | |
|--------------------|-----------------|-----------------|-------|-----------------|
| Average daily: | | | | |
| Nov. to date | \$2,877,569,000 | \$2,032,878,000 | +41.6 | \$1,901,925,000 |
| October | 2,818,223,000 | 1,997,891,000 | +41.1 | 1,734,521,000 |
| September | 2,288,203,000 | 1,892,758,000 | +20.9 | 1,672,260,000 |
| August | 2,117,362,000 | 1,529,361,000 | +38.3 | 1,490,760,000 |
| *Estimated | | | | |

Record of Week's Failures

THE insolvency record for the United States this week is relatively favorable, with a total of 404 failures. That number is practically unchanged from the 402 defaults last week, when the returns were for five business days only, and there is a decrease of 36 from the 440 insolvencies a year ago. Comparing with the statement for this week of 1928, a reduction appears in the East and on the Pacific Coast, the improvement in the East being especially marked. With the smaller aggregate of failures, the number involving liabilities of more than \$5,000 in each case this week fell to 242, from 251 a year ago.

| | Week Nov. 14, 1929 | Five Days Nov. 7, 1929 | Week Oct. 31, 1929 | Week Nov. 15, 1928 |
|---------------|-----------------------|---------------------------|-----------------------|-----------------------|
| SECTION | Over \$5,000 Total | Over \$5,000 Total | Over \$5,000 Total | Over \$5,000 Total |
| East | 97 153 | 90 147 | 98 165 | 116 185 |
| South | 54 94 | 37 91 | 52 86 | 48 93 |
| West | 66 105 | 66 109 | 72 112 | 59 102 |
| Pacific | 25 59 | 26 55 | 24 51 | 28 60 |
| U. S. | 242 404 | 219 402 | 246 414 | 251 440 |
| Canada | 25 43 | 28 49 | 28 40 | 19 45 |
| *Week | | | | |

Commercial Failures in Canada

WITH a total of 199, commercial failures in Canada during October were slightly above the 191 defaults of the corresponding period of 1928, but last month's liabilities of \$2,584,419 were much below the \$3,574,342 of the earlier year. In October, 1927, the insolvencies numbered 196 and involved an indebtedness of \$1,937,728.

At 52, last month's manufacturing failures compared with 73 in October, 1928, but the liabilities declined to \$954,282, from \$1,083,774. In both respects, the trading defaults showed improvement last month, numbering 129, with an indebtedness of \$1,485,535, as compared with 137 similar insolvencies for \$2,019,283 in October, 1928. Among agents, brokers, etc., the number of failures was practically the same for both years, but the latest report of liabilities is more favorable.

The number and liabilities of commercial failures in Canada during October are compared below for three years:

| MANUFACTURING | | | TRADING | | OTHER COM'L | | TOTAL COM'L | |
|---------------|-----|-------------|---------|-------------|-------------|-------------|-------------|-------------|
| | No. | Liabilities | No. | Liabilities | No. | Liabilities | No. | Liabilities |
| 1929 .. | 52 | \$954,282 | 129 | \$1,485,535 | 18 | \$144,602 | 199 | \$2,584,419 |
| 1928 .. | 37 | 1,083,774 | 137 | 2,019,283 | 17 | 471,285 | 191 | 3,574,342 |
| 1927 .. | 44 | 775,587 | 136 | 1,010,928 | 16 | 152,113 | 196 | 1,937,728 |

STEEL TRADE TRENDS VARIABLE

More Irregularity Shown, but Substantial Purchasing by Railroads Gives Support

THE steel situation presents somewhat varied aspects. With different units, the rate of operations lacks uniformity, certain finishing mills barely exceeding 50 per cent., but in the immediate Pittsburgh district production is estimated at close to 75 per cent. Valley mills are averaging 60 to 65 per cent. Pressure for deliveries is no longer in evidence, and quite a few plants shut down over Armistice Day. Rather substantial buying by the railroads of equipment, rails and supplies has added to unfilled tonnages, the trading interest over October registering an increase, though the general run of business sustained a decline and some specialty finishing mills have been on a hand-to-mouth basis. Production in sheet specifications by the automobile interests is still felt, with indications for a slight improvement shortly. Additional steel car orders are in prospect, and plate mills are supplied with contracted tonnages much above the average. Pipe mill activities have been at a declining rate.

Prices on finished steel descriptions cannot be classed as firm, but resistance to declines has been shown. On the whole, minimum quotations are now fairly stable, though reduced from the recent maximum figures. Bars, shapes and plates ordinarily are now \$1.90, Pittsburgh; for cold-finished steel bars, the current price of \$2.20, Pittsburgh, represents a concession of \$2 per ton. Cold-rolled strips are quoted at \$2.75, Pittsburgh, and hot-rolled strips are \$1.90 and \$2, Pittsburgh. The quotation of \$4, Pittsburgh, on automobile body sheets has been questioned by some consumers. Galvanized sheets are quoted at \$3.50, Pittsburgh, and black sheets at \$2.75, Pittsburgh. Merchant pig iron capacity is not yet reduced, though several blast furnaces of steel-making interests have been blown out. Pig iron sales are reported in moderate volume and regular quotations are maintained, basic and No. 2 foundry at \$18.50, Valley, with Bessemer and malleable at \$19, Valley. The weaker tone in scrap is still in evidence, heavy melting steel being quoted at \$17 and \$17.25, Pittsburgh district. Coke remains dull, with a limited turnover. The furnace grade is quoted around \$2.65, at oven.

Steel Orders Show Increase.—Unfilled orders on the books of the United States Steel Corporation on October 31, were 4,086,562 tons, compared with 3,751,030 tons a year ago. This is an increase of 335,532 tons over last year's total. The increase last month over the September figures was 183,981 tons.

Comparisons of the unfilled orders of the United States Steel Corporation follow:

| | 1929 | 1928 | 1927 | 1926 | 1925 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| January | 4,100,487 | 4,275,947 | 3,800,177 | 4,882,739 | 5,037,323 |
| February | 4,144,341 | 4,398,189 | 3,597,119 | 4,616,822 | 5,284,771 |
| March | 4,410,718 | 4,335,206 | 3,553,140 | 4,379,935 | 4,863,564 |
| April | 4,427,763 | 3,872,133 | 3,456,132 | 3,867,976 | 4,446,568 |
| May | 4,304,167 | 3,416,822 | 3,050,941 | 3,649,256 | 4,049,800 |
| June | 4,256,910 | 3,637,009 | 3,053,246 | 3,478,642 | 3,710,468 |
| July | 4,068,177 | 3,570,927 | 3,142,014 | 3,602,522 | 3,539,467 |
| August | 3,658,211 | 3,624,043 | 3,196,037 | 3,542,355 | 3,512,803 |
| September | 3,902,581 | 3,698,368 | 3,148,113 | 3,593,509 | 3,717,297 |
| October | 4,086,562 | 3,751,030 | 3,341,040 | 3,683,661 | 4,109,183 |
| November | 3,673,000 | 3,454,444 | 3,807,447 | 4,581,780 | |
| December | 3,976,712 | 3,972,874 | 3,960,969 | 5,033,361 | |

Chicago Steel Prices Easier

Chicago.—With the banking of several blast furnaces in the Chicago area, ingot output sagged to between 75 and 80 per cent. of capacity. Deliveries of bars, shapes and plates have dropped to a little below thirty days, although tonnage fitting in with current rollings can be taken care of more promptly. The feeling among executives is that business generally has been more upset than anything else, and that a fairly normal volume of new orders will materialize, as soon as the stock hysteria passes. Prices were easy, the \$2.05 rate on finished steel having practically disappeared. Railroad business continues the backbone of the new orders, with structural demand a more important factor. Local companies were awarded 52,000 tons of steel rails for 1930 delivery, while another order of 122,000 tons is due this week. Only a minor part of this, however, is expected to go to this district. New inquiry for rails amounts to 23,000 tons, and is expected to get to local mills. Trackage necessary awards in the last week involved 6,000 to 7,000 tons, with about 20,000 tons on inquiry. Recent structural awards totaled about 5,500 tons with 3,250 tons of new inquiry.

FURTHER DEPRESSION IN HIDES

General Lowering of Prices for Both Domestic and Foreign Stock—Calfskins Off

SHARP slumps have occurred in the domestic packer hide market on successive limited trading, for the most part. Native steers have dropped from 17½c. to 16c., and there were rumors, immediately following 4,000-odd sold at 16c., that the market for native stock had broken to 15c. The latter end of last week, 21,000-odd light native cows sold at 14½c., followed early this week by sales and bookings of 18,000 at 14c. Later, around 25,000 sold at 13½c. The rest of the market is naturally in a purely nominal position, in the absence of sales, with prices lowered to conform, as nearly as possible, to the basis last set by light native cows.

Country hides, during the period of rapid downward revision in the packer market, are naturally lifeless, and quotations are successively lowered in a relative way with packer hides.

At the River Plate, a big break occurred in frigorifico steers prior to the latest low points reached on domestic packer hides. That trading was quite sizable, around 60,000 hides selling to the United States and Russia, all at \$35 gold basis, an equivalent of around 16c., c. & f. sight credit per pound. Common varieties of Latin-American dry hides are lifeless and unquotable.

Calfskins and kips are naturally at lower levels, although New York City calfskins were well cleaned out before the decline in hides gathered its present momentum. Last inside prices on New York City's, for the three weights, were \$1.75, \$2.25 and \$2.80, which now are considered nominal. Kips in New York sold at \$2.95 for 12 to 17-pound buttermilks, which proportionately drops veals to around \$3.10. Heavy 17-pound-and-up are offered at \$4.50, 25c. apiece down, with no takers. Later, in the West, packer native kips dropped to 18c., which may further influence the Eastern market. Packer and Chicago city calfskins are nominal.

Leather Trade Dulness Continues

SOLE leather is dull. Naturally, some small sales are made from time to time to buyers urgently in need of stock for immediate requirements. Prices are mostly nominal, so far as they relate to any transactions of size, and are expected to continue so until real operations of account are resumed. It cannot be learned that tanners have openly announced any reductions, but this course is always pursued on this kind of a market. It is impossible to say where the price basis for backs is at the moment. It was previously difficult to locate any large buyer admitting paying over 50c. for regular tannery run, union trim backs, although it was reported that in one or two instances sole cutters paid 62c. and sellers had been nominally quoting higher lists.

All varieties of upper leather have been affected, so far as regards trading, by the late developments in the stock market, together with slack conditions in the shoe factories. Calf leathers are dull for shoe work, there is a lessened volume of selling in New York to the pocketbook trade, although some tannages especially adapted for the latter class of buyers could be sold in a larger way if producers had the stock to sell.

There is a lack of new footwear orders in all sections, with continued reports of cancellations of former purchases in New England and among Pennsylvania factories. New England advices also note returns frequently made, and Spring business seems to have been generally checked.

British Malaya Leather Takings

A RECENT government report states that consistent increases have occurred in the leather consumption of British Malaya since the close of the war, and that more leather is being consumed there than ever before. Indications are said to point to further increases in the near future. Production there is very limited and not nearly sufficient for domestic needs.

In the early part of the present year, the only real modern tannery in that area was forced to close, and British Malaya will be more dependent on imports than in previous years. The development of resources in British Malaya territory by Europeans has been largely responsible for the increased purchasing power of a substantial share of the population. That, in turn, has aided the increased demand for footwear and other leather goods. Demand, as in most countries outside of the chief civilized powers, is largely confined to the cheaper qualities, which comprise the largest share of the imports.

DRY GOODS SITUATION QUIETER

General Demand More Cautious, and Curtailment of Production Being Urged

TRADING in primary dry goods markets has continued quiet, as buyers are unwilling to increase their forward commitments while security markets are unsettled. Prices have shown less change than at any previous period of financial disturbance, and this is attributed to the generally well deflated prices and the light inventories in first hands. Weaker cotton and raw silk markets have caused some hesitation in first-hand trading, while the general desire of large distributors and converters to go out of the year with light inventories also has been a factor in causing light sales.

The most recent figures showing conditions in the wool industry were published during the week and disclosed cloth stock conditions more than 45 per cent. lower than was the case a year ago. On the other hand, silk imports have been large and prices have been falling. Although the government cotton report of November 8 showed an increase in the estimate of yield for the crop year, prices sagged to the lowest levels quoted for some time. Foreign wool markets are still being controlled by limitations set upon the volume of offerings.

There is a general desire among merchants in primary textile markets to encourage manufacturers to curtail their output for the balance of the year, as they do not look for any very great revival of demand until January. Cotton mills have already begun to reduce their output. Some silk mills have inaugurated curtailment policies. In wool goods, garment manufacturers are confining their business very closely to orders, and in some of the rayon plants demand is being watched closely with a purpose in mind of cutting down production until trade improves. In the floor covering division, initial Spring business has not been up to expectations, and some mills expect to curtail if there is no change in buying in the next two weeks.

Cotton Goods Very Quiet

COTTON goods buying has been very quiet, and has been below the ratio of production. A movement to curtail output of print cloths, sheetings and fine plain goods is making rapid headway. Cutters and retailers have been buying less; although distributors have not yet felt any great contraction in demand, they are cautious about laying down future business. In the absence of pressure to sell, prices have held fairly steady, but some second-hand transactions are reported in print cloths, sheetings and other goods at $\frac{1}{8}$ c. to $\frac{1}{4}$ c. off from last quotations. Business from the automobile industry has become very light.

Trading in wool goods has consisted largely of small duplicate orders for Spring and small filling-in lots of overcoatings, women's coatings and men's suitings for immediate cutting. Spot business has become especially light, and has centered most largely on the lower-priced fabrics wanted by chain stores and catalog houses. The mild weather has had some effect in lessening the immediate demand for fabrics.

Some of the large silk houses reported a very fair October business, but since the month opened trade has fallen off. Consumption of silk continues very large in hosiery, underwear and general dress purposes, but most of the business in hand was placed some weeks ago. Knit goods markets have been considerably unsettled, especially in rayon lines for future delivery. Less interest is shown by buyers in any new fancies offered, retailers being desirous of reducing their immediate inventories before making further commitments. Large producers of hosiery continue busy, but some of the smaller concerns are running out of orders.

Burlap markets have been somewhat steadier, and some business has been placed with importers for late delivery. A report is current in the market that Jute operators in London contemplate establishing an exchange there for trading in futures, along the lines of the exchange recently established in New York.

The Biglow-Hartford Carpet Co., and the Stephen Sandford & Sons Carpet Co., which have merged and are now known as the Biglow-Sandford Co., will unite in a special Spring opening on December 16, and linoleum factors will announce prices at about the same time. Reports are current in this division of the trade of probable mergers between large carpet concerns and large producers of fine linoleums.

COTTON PRICES LITTLE ALTERED

Early Declines Recovered when Stock Market Improves—Mill Takings Higher

AFTER moving over a fairly wide range, cotton futures on the local market ended on Thursday practically unchanged from the final levels last Saturday. The net result was a small rise in December contracts, but slight losses in the other positions. Early in the week, pressure to sell outweighed the disposition to buy, and a lowering of the option list naturally followed. The recession, although not particularly rapid, carried quotations down to a new low basis for the year, with December contracts at 16.55c., January 16.76c., March 17.05c., May 17.32c. and July 17.52c. Those prices were established on Wednesday, but on that day a recovery began and the improvement was extended on Thursday. Both during the decline and the subsequent rally in cotton, the unsettlement in stocks was an important influence. The market for the Southern staple apparently had been oversold, and it responded promptly to the betterment on the Stock Exchange. Moreover, the late upturn in cotton was accelerated by Thursday's bullish report on consumption in October, while the Farm Board was credited with stating that advances would continue to be made on cotton where needed. Actual loans of \$2,000,000 each to Texas and Alabama cooperatives were announced. Another supporting element was the influence of heavy trade buying, both for domestic and foreign account.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-------|-------|-------|-------|--------|-------|
| December | 17.27 | 17.07 | 16.77 | 17.00 | 17.10 | ..... |
| January | 17.40 | 17.21 | 16.91 | 17.14 | 17.24 | ..... |
| March | 17.68 | 17.51 | 17.20 | 17.41 | 17.53 | ..... |
| May | 17.95 | 17.78 | 17.46 | 17.68 | 17.81 | ..... |
| July | 18.07 | 17.88 | 17.67 | 17.90 | 18.00 | ..... |

SPOT COTTON PRICES

| | Fri. Nov. 8 | Sat. Nov. 9 | Mon. Nov. 11 | Tues. Nov. 12 | Wed. Nov. 13 | Thurs. Nov. 14 |
|-------------------------|----------------|----------------|-----------------|------------------|-----------------|-------------------|
| New Orleans, cents..... | 17.15 | 17.10 | ..... | 16.57 | 16.76 | 16.93 |
| New York, cents..... | 17.60 | 17.50 | 17.30 | 17.00 | 17.20 | 17.30 |
| Savannah, cents..... | 16.97 | 16.87 | ..... | 16.38 | 16.62 | 16.70 |
| Galveston, cents..... | 17.45 | 17.35 | ..... | 16.90 | 17.15 | 17.25 |
| Memphis, cents..... | 16.25 | 16.15 | 15.95 | 15.65 | 15.90 | 16.10 |
| Norfolk, cents..... | 17.25 | 17.19 | 17.00 | 16.75 | 17.00 | 17.13 |
| Augusta, cents..... | 17.00 | 16.88 | 16.69 | 16.38 | 16.63 | 16.69 |
| Houston, cents..... | 17.35 | 17.30 | ..... | 16.80 | 17.00 | 17.10 |
| Little Rock, cents..... | 16.10 | 16.00 | 15.82 | 15.80 | 15.90 | 16.00 |
| St. Louis, cents..... | 16.00 | 16.25 | ..... | 16.25 | 15.75 | 16.00 |
| Dallas, cents..... | 16.45 | 16.35 | ..... | 15.90 | 16.15 | 16.20 |

Gain in Cotton Consumption

DOMESTIC cotton consumption for October was announced by the Census Bureau as having been 640,798 bales of lint and 82,747 bales of linters, compared with 645,649 of lint and 82,022 of linters in September, this year, and 616,238 of lint and 78,827 of linters in October, last year.

Exports of domestic cotton during October totaled 1,251,300 running bales of lint and 11,902 of linters, compared with 725,876 and 5,737 in September this year and 1,240,702 and 11,364 in October, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

| Month: | 1929 | 1928 | 1927 | 1926 |
|-----------------|---------|---------|---------|---------|
| October | 640,798 | 616,238 | 613,320 | 568,361 |
| September | 545,649 | 492,307 | 627,284 | 570,579 |
| August | 558,113 | 526,340 | 654,320 | 509,553 |
| July | 546,457 | 439,821 | 560,250 | 401,742 |
| June | 570,281 | 510,399 | 481,943 | 346,533 |
| May | 668,229 | 577,884 | 633,024 | 516,376 |
| April | 631,710 | 524,765 | 619,140 | 577,678 |
| March | 632,508 | 581,325 | 603,081 | 625,806 |
| February | 598,698 | 572,875 | 589,413 | 565,118 |
| January | 668,389 | 586,142 | 603,242 | 582,315 |
| Month: | 1928 | 1927 | 1926 | 1925 |
| December | 534,352 | 543,589 | 602,986 | 576,216 |
| November | 610,884 | 626,742 | 583,746 | 582,315 |

A decline in copper stocks above ground in North and South America on October 31, compared with those on September 30 was shown in figures made public this week. Stocks at the end of October totaled 343,349 tons, against 348,270 on September 30 and 346,050 tons on August 31. Stocks of refined copper on these two continents totaled 88,401 tons on October 31, against 94,751 tons on September 30 and 45,648 tons on October 31, 1928. Stocks of blister copper including copper in process on October 31 were 254,948 tons, against 253,519 tons on September 30.

WHEAT STRONGER AFTER BREAK

Sharp Early Declines Followed by Considerable Recovery—Other Grains Erratic

GRAIN prices in Chicago broke heavily on Tuesday, following the Armistice holiday, and later made irregular recovery from their low levels of the week. Wheat closed off 6½c. to 6¾c. on Tuesday, despite the fact that it was well below the Farm Board loan levels, and the decline carried over into the early trading next day. At this point, buying by houses with foreign and seaboard connections was heavy, and the Wednesday close was for a net gain of 1¼c. to 1½c. Thursday brought another recovery of like amount. The severity of the Tuesday break was due to demoralized price conditions abroad and the further decline in the stock market.

The Tuesday declines touched off a large volume of stop-loss orders in corn, aided by a 93,000,000-bushel increase in the government report, and the close was off 2½c. to 3c. The bearish government figures were offset somewhat by the fact that the amount of old corn on the farms was lower than had been generally expected. Country offerings later in the week were small and rebounds of major fractions, or better, followed.

Oats broke 3c. to 3½c. on Tuesday, but rallied with the rest of the grains later. Rye was off nearly as sharply as was wheat at the opening.

The United States visible supply of grains for the week, in bushels, was: Wheat, 191,821,000, off 2,394,000; corn, 2,582,000, off 655,000; oats, 30,383,000, up 238,000; rye, 11,442,000, up 86,000; and barley, 9,726,000, off 82,000.

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|-------|-------|-------|-------|--------|------|
| Dec. | 1.19½ | *.... | 1.12½ | 1.14½ | 1.15½ | .... |
| March | 1.26½ | .... | 1.20 | 1.21½ | 1.22½ | .... |
| May | 1.30½ | .... | 1.23½ | 1.25 | 1.26½ | .... |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| Dec. | 87½ | .... | 85½ | 86½ | 86½ | .... |
| March | 93½ | .... | 90½ | 91½ | 92½ | .... |
| May | 95½ | .... | 92½ | 93½ | 93½ | .... |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| Dec. | 46½ | .... | 42½ | 44 | 44½ | .... |
| March | 49½ | .... | 46 | 47 | 47½ | .... |
| May | 51½ | .... | 47½ | 48½ | 49½ | .... |

Daily closing quotations of rye options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|-------|------|-------|-------|--------|------|
| Dec. | 1.00½ | .... | 95½ | 96½ | 98½ | .... |
| March | 1.05½ | .... | 98½ | 98½ | 99½ | .... |
| May | 1.05½ | .... | 99½ | 1.00½ | 1.00½ | .... |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour | Corn | |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports |
| Friday | 961,000 | 458,000 | 4,000 | 740,000 | .... |
| Saturday | 801,000 | 292,000 | 6,000 | 531,000 | .... |
| Monday | *1,340,000 | 141,000 | 8,000 | 1,192,000 | .... |
| Tuesday | 803,000 | 65,000 | 36,000 | 852,000 | .... |
| Wednesday | 744,000 | 240,000 | 6,000 | 739,000 | .... |
| Thursday ..... | .... | .... | .... | .... | .... |
| Total | 4,649,000 | 1,196,000 | 60,000 | 4,254,000 | .... |
| Last year | 8,781,000 | 1,693,000 | 99,000 | 5,223,000 | .... |

*Holiday †Two days

The Wool Institute, in co-operation with department stores, cutters and fashionable dressmakers, is arranging for a woolen and worsted dress goods fashion show to take place in New York at the Ritz Carlton during the week of January 6.

In an application to the New York Stock Exchange for the listing of 326,222 shares of its common stock, issued in connection with a merger with the Motion Picture Capital Corporation, the Investors Equity Company, Inc., reports a net income of \$827,195 after interest charges and taxes for the period from June 1 to August 21. This is equivalent to \$2.11 a share on the outstanding common stock. The portfolio of the company on August 21 was valued at \$22,829,226, against a cost of \$19,788,272. Total assets were \$33,295,442. The Motion Picture Capital Corporation and subsidiaries reported total assets of \$8,173,420 on August 21. Net profit of the company from January 1 to August 21 was \$1,217,564.

STOCK PRICES AGAIN UNSETTLED

Declines to New Low Levels Followed by Late Recovery—Volume Large

THE stock market continued highly unsettled this week.

Liquidation proceeded on a heavy scale, forcing prices to ever lower levels during the three-hour sessions fixed by the Board of Governors of the Stock Exchange. After the intensive selling of late October and early November, it was assumed in Wall Street that a rally was in order, but the upswing this week was delayed until Thursday morning. During the first three days of the week, prices of stocks fell steadily, and every decline appeared to touch off additional selling orders and thus cause another precipitate drop. For the most part, the selling was distinctly of the distress variety, occasioned by thinning margin accounts. Some unreasoning liquidation by actual holders also was reported. To these factors was added an amount of short selling that remains indeterminate in volume, and the Exchange called on its members on Wednesday for data on borrowed stocks.

With the attention of the entire country on the stock market, waiting for a restoration of quiet and normal conditions, government leaders, as well as financial leaders, conferred on the situation this week. Some constructive announcements followed these discussions, chief among them the assurances from Washington of a further tax cut on corporation and normal personal income taxes. A development of more immediate relation to stock prices was some powerful support extended to individual issues, such as Steel common and Standard Oil of New Jersey. These developments caused a strong opening on Thursday, many issues ruling 5 to 10 points above the previous close. Liquidation continued, but the improvement was extended Friday morning. Trading continued on an enormous scale throughout, the turnover frequently exceeding 2,000,000 shares an hour on the Stock Exchange alone. Money was available in great sums to finance purchases, with the rate at 6 per cent. for daily funds in all sessions. It was noted that the stock averages on Wednesday showed practically a 50 per cent. decline in slightly more than two months.

The bond market has been little affected by the crash in stock prices, but even these stable fixed-interest securities have not wholly escaped. Bonds have been thrown on the market in considerable volume, in order to secure cash for stock purchases and to rebuild vanishing margin accounts. The selling produced great irregularity, with most issues declining two to three points. That condition, however, is considered temporary.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-----------|--------|--------|--------|--------|--------|--------|
| Railroad | 114.52 | 104.59 | 100.14 | 96.78 | 98.43 | 101.84 | 101.84 |
| Industrial | 184.82 | 187.41 | 185.92 | 184.71 | 187.22 | 188.69 | 188.69 |
| Gas & Traction | 148.12 | 148.60 | 140.15 | 139.25 | 141.85 | 144.75 | 144.75 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | | Bonds | |
|-----------------|------------|-----------|--------------|-------------|
| | This Week | Last Year | This Week | Last Year |
| Nov. 15, 1929 | 3,216,200 | 3,216,200 | \$8,299,000 | \$8,299,000 |
| Saturday | 3,367,200 | 3,764,300 | 13,490,000 | 9,393,000 |
| Monday | 6,452,800 | 5,321,600 | 18,373,000 | 10,680,000 |
| Tuesday | 7,761,500 | 5,376,700 | 21,844,000 | 12,409,000 |
| Wednesday | 5,369,400 | 4,745,900 | 18,104,000 | 10,886,000 |
| Thursday | 4,339,380 | .... | 10,093,000 | .... |
| Friday ..... | .... | .... | .... | .... |
| Total | 27,490,880 | .... | \$87,904,000 | \$.... |

†Closed

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 8, according to statistics compiled by *The Financial Chronicle*, 7,301,753 bales of cotton came into sight, against 6,650,228 bales last year. Takings by Northern spinners for the crop year to November 8 were 406,911 bales, compared with 352,948 bales last year. Last week's exports to Great Britain and the Continent were 333,109 bales, against 262,719 bales last year. From the opening of the crop season on August 1 to November 8, such exports were 2,468,471 bales, against 2,657,450 bales during the corresponding period of last year.

Buffalo.—Steel mills report a slight falling off in business for the week, orders coming to hand in smaller amounts, but they have sufficient commitments to keep them busy well up until the first of the year. The outlook for the steel industry is regarded as encouraging.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

PORTLAND.—Although a slowing down in some lines is noted, ascribed to the decline in security values, merchants, on the whole, report that stock market conditions have not affected business in general, and preparations are going forward for an active holiday trade. In some classes of merchandise this has already opened up. Jobbing business is fairly good in all sections, even in the grain districts where farmers are holding their crops off the market. A report issued by the State Banking Department shows that resources of Oregon banks at the close of business October 4 had decreased \$5,456,226 during the year, while loans and discounts had increased \$4,124,596. There was a decrease of \$9,822,213 in demand deposits, and an increase of \$1,345,097 in time and savings deposits. Since June 30 of this year, demand deposits have increased \$11,860,503, and savings deposits have increased \$2,102,509.

Lumber production was slightly curtailed during the week, but there was little change in the volume of business booked. While orders for rail delivery declined, the other markets were well maintained. The feature of the export lumber trade has been the heavy movement to China from the Columbia River, which so far this year has amounted to 147,220,880 feet, a gain of 62,181,054 feet over the record for the same period last year, almost offsetting the decrease of 68,497,558 feet in exports to Japan, which totaled 223,204,661 feet for that period. Buying by Australia shows an increase, and there also were gains in other foreign shipments.

Returns from 222 West Coast fir mills show a production during the week of 178,813,207 feet, sales of 163,413,832 feet, and shipments of 154,174,149 feet. Orders accepted for rail delivery amounted to 55,548,521 feet, domestic cargo orders were for 62,419,610 feet, and export orders 26,214,339 feet. The local trade bought 19,231,362 feet. Unfilled orders total 639,254,515 feet, an increase of 8,159,435 feet for the week.

Wheat trading has been on a larger scale in the futures market, with fluctuations smaller than they were in the East. New export business during the week included 10,000 tons sold for shipment to Japan. European trading was confined to the sale of wheat in transit. There is continued inquiry from the Orient for flour and the lowering of trans-Pacific freight rates is expected to stimulate business.

SEATTLE.—Automobile sales dropped to a new low level for the last week in October, totaling 475, against 529 for the week just previous. Not since February of this year, when the weekly totals were around 350, has the volume been as low. City employment conditions show the seasonal influx of common labor to "Winter." Road construction crews are being depleted. Demands from orchard districts are "off season." Plasterers and plumbers number the highest in employment totals for the building trades.

Building construction in Seattle for October totaled \$1,228,645, against \$3,113,030 for the like month of 1928. Bank clearings for October were \$259,054,404, against \$233,143,133 for the same month of 1928. The ten months in building this year shows more than \$26,000,000, against \$32,000,000 for the same period of last year. Bank clearings in the same ten months this year and last were \$2,267,000,000, against \$2,118,000,000 in 1928.

Retail sales in hardware lines show some decline, but totals still are ahead of those for 1928. The Coast charter market is dull, with the exception of a fair volume of grain to the United Kingdom and the Continent. The usual periodical dullness is evidenced in the paint trade. Inside work is the principal volume. Sales now are about one-half the peak period of the Spring.

Dominion of Canada

MONTREAL.—In all lines of seasonal wearing apparel there has been a fairly steady retail distribution, though no pronounced activity is found in any quarter, and but little interest is, as yet, evident in Christmas merchandise. Conservative buying has been the rule in wholesale circles, city and country merchants making few commitments beyond immediate requirements. Staple groceries are moving in normal quantities, and an easing off is noted in prices of such commodities as beans, coffees, teas, and kindred items.

Hardware dealers report volume well sustained, the building trades continue fairly active, though dwelling construction is showing some recession as is usual at this season.

In the market for iron and heavy metals, conditions remain steady on improved showing over the previous year. The following figures are indicative of conditions in the local grain trade. For the twelve months ending November 6, 1929, total receipts at this port amounted to 81,102,337 bushels, as compared with 182,432,266 for the preceding year. Shipments for the current year were 81,906,194 bushels, as against 182,179,393 bushels in 1928.

QUEBEC.—Cold weather over the week-end stimulated the buying of seasonable merchandise, and retailers, as a rule, reported a satisfactory volume of business. Clothing and dry goods jobbers report business fairly quiet, total sales to date being usually below the figure for the same period last year. Wholesale grocers and produce houses find business good and sales up to average.

There is no change of importance noted in manufacturing circles locally. Building operations continue quite active, with the customary late season rush to complete as much outside work as possible before the Winter sets in.

TORONTO.—The stock market depression has not added to the public inclination to buy commodities, and merchants expressed anxiety regarding the probable effect upon the holiday shopping. Wholesale and general jobbing volume was well maintained during the week, although retail sales were spasmodic, in sympathy with weather conditions, excepting in northern areas where Winter comes earlier. Agricultural implement factories were quiet, but textiles and knitting mills were comfortably active. There was a diminution in the output of steel plants, but with the preparations being made in the motor car industry for production in the early part of the new year, there is expectation of a fair tonnage. Shirt factories were fairly busy, but quieter conditions prevailed in the overall industry.

Hardware dealers were finding it difficult to maintain the turnovers achieved last season, and the same condition applied to distributors of paints, oils and varnishes. The demand for pumps and other equipment necessary for high pressure lines had been considerably in excess of last season's requirements, and the new business in sight indicated that engineers were preparing plans for manufacturers' expansion early next year.

Business Situation at Milwaukee

MILWAUKEE.—There has been some decline in industry, partly seasonable, and partly the result of the break in the stock market. The reports, however, are by no means all in one direction, and there are many concerns, to say nothing of some industries, that maintain their previous activity, particularly if the trend towards the end of the year is taken into consideration. For instance, the largest employer in the metal trades reports an increase in unfilled orders. The paper industry, particularly the specialties division, is continuing without interruption. Furniture manufacturers are busy, as a rule, although competition in the line is keen, and many specialties are having very good business. With shoe manufacturers, business in general has fallen off the past month, although important factories still are working full force on repeat and immediate delivery orders. On the whole, however, there has been a drop in the number of orders received for immediate delivery. Salesmen are starting out on Spring business.

The metal trades in their various ramifications show the most noticeable curtailment in the automobile and accessory industries. Manufacturers of agricultural implements also are operating on reduced schedules. The labor report of the State Industrial Commission shows a decrease in industrial employment for the past month of 1½ per cent. This probably has increased in the first half of the month. It should be recalled that employment has, up to recently, been on a record basis.

Outdoor operations are being pretty well sustained, although there has been a decrease in new work. The State is one of the few which shows a gain in savings deposits, and the agricultural interests of the State also show some improvement. Retail trade is doing very well, considering conditions and the rather unseasonable weather.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE | This Week | Last Year |
|---|-------------|-----------|
| Apples: Common.....bbl | 2.50 | 2.00 |
| Fancy.....bbl | 10.00 | 9.60 |
| BEANS: Pea, choice.....100 lb | 8.00 | 9.25 |
| Red Kidney, choice....." " | 9.00 | 8.00 |
| White Kidney, choice....." " | 11.00 | 8.25 |
| BUILDING MATERIAL: | | |
| Brick, N. Y., delivered.....1000 | 15.00 | .... |
| Portland Cement, N. Y., Trk. loads, delivered.....bbl | 2.45 | 2.25 |
| Chicago, carloads....." " | 1.85 | 2.05 |
| Philadelphia, carloads....." " | 2.25 | 2.21 |
| Lath Eastern spruce.....100 | 5.25 | 6.75 |
| Lime, hyd., masons, N. Y., ton | 14.00 | 14.00 |
| Shingles, Cyn. Pr. No. 1.....1000 | 13.00 | 13.00 |
| Red Cedar, Clear, rail....." " | 4.36 | 4.35 |
| BURLAP, 10 1/4-in. 40-lb.....yd | 7.50 | 10.10 |
| 8-oz. 40-lb....." " | 5.85 | 7.15 |
| COAL: f.o.b. Mines.....ton | | |
| Bituminous....." " | | |
| Navy Standard....." " | 2.40 | 2.35 |
| High Volatile, Steam....." " | 1.40 | 1.50 |
| Anthracite, Company.....ton | | |
| Stove....." " | 9.20 | 9.10 |
| Egg....." " | 8.70 | 8.75 |
| Nut....." " | 8.70 | 8.75 |
| Pea....." " | 5.00 | 4.50 |
| COFFEE, No. 7 Rio.....lb + | 11 1/2 | 18 |
| Santos No. 4....." " | 17 1/2 | 23 |
| COTTON GOODS: | | |
| Brown sheetings, standard.....yd | 12 1/2 | 13 |
| Wide sheetings, 10-4....." " | 60 | 60 |
| Bleached sheetings, stand....." " | 18 1/2 | 17 1/2 |
| Medium....." " | 12 | 11 1/2 |
| Brown sheetings, 4 yd....." " | 9 1/2 | 9 1/2 |
| Standard prints....." " | 9 1/2 | 9 1/2 |
| Brown drills, standard....." " | 12 1/2 | 12 1/2 |
| Print gingham....." " | 10 | 10 1/2 |
| Strap cloths 3 1/2-in. 64x60....." " | 7 1/2-7 3/4 | 7 1/2 |
| Hose, belting, duck....." " | 33-36 | 35-36 |
| DAIRY: | | |
| Butter, creamery, extra.....lb | 40 1/2 | 50 1/2 |
| Cheese, N. Y., Fancy....." " | 26 | 26 |
| Eggs, nearby, fancy.....doz | 64 | 71 |
| Fresh, gathered, ex. firsts....." " | 53 | 40 |
| DRIED FRUITS: | | |
| Apples, evaporated, fancy.....lb + | 16 1/2 | 15 1/2 |
| Apricots, choice....." " | 17 1/2 | 14 1/2 |
| Citron, imported, 56-lb. box....." " | 22 | 24 |
| Currants, cleaned, 50-lb. box....." " | 12 | 13 |
| Indian Peel, Imp'd....." " | 17 | 17 |
| Oranges, Cal. standard....." " | 15 | 9 1/2 |
| Peaches, Cal. standard....." " | 13 | 8 1/2 |
| Prunes, Cal. 40-50, 25-lb box....." " | 13 | 8 1/2 |
| DRUGS AND CHEMICALS: | | |
| Acetanilid, U.S.P. bbls.....lb | 36 | 36 |
| Acid, Acetic, 25 deg.....100 | 3.87 | 3.87 |
| Carbolic, cans....." " | 17 | 17 |
| Citric, domestic.....lb | 46 | 46 |
| Muriatic, 18.....100 | 1.00 | 1.00 |
| Nitric, 42....." " | 6.50 | 6.50 |
| Oxalic, spot....." " | 11 1/2 | 11 1/2 |
| Stearic, dom. pressed....." " | 15 1/2 | 13 |
| Sulphuric, 60.....100 | 55 | 55 |
| Tartaric crystals....." " | 38 | 38 1/2 |
| Fluor Spar, acid, 98%.....38.50 | 38.50 | 38.50 |
| Alcohol, 190 proof U.S.P., gal....." " | 2.82 1/2 | 2.82 1/2 |
| " wood, 95%....." " | 59 | 48 |
| " denatured, form 8....." " | 52 | 48 |
| Alum, lump.....lb | 3.50 | 3.35 |
| Ammonia anhydrous....." " | 14 | 4 |
| Arsenic, white....." " | 4 | 4 |
| Balsam, Canada, S. A.....gal | 33 | 36 |
| Flr. Canada, 25-lb....." " | 11.25 | 12.00 |
| Peru....." " | 1.75 | 1.70 |
| Beeswax, African, crude....." " | 32 | 36 |
| Bicarbonate soda, Am.....100 | 2.25 | 2.25 |
| Bleaching powder, over 34%.....100 | 2.00 | 2.00 |
| Borax, crystals, in bbl....." " | 2 1/2 | 2 1/2 |
| Brimstone, crude dom.....ton | 18.00 | 18.00 |
| Calomel, American.....lb | 2.05 | 2.05 |
| Camphor, slabs....." " | 64 | .... |
| Castile Soap white.....case | 15.00 | 15.00 |
| Castor Oil, No. 1.....lb | 12 1/2 | 13 1/2 |
| Caustic soda, 76%.....100 | 3.00 | 2.95 |
| Chlorate potash....." " | 8 1/2 | 6 1/2 |
| Chloroform, U.S.P....." " | 27 | 32 |
| Cocaine, Hydrochloride.....oz | 8.50 | 8.50 |
| Cocoa Butter, bulk.....lb | 26 1/2 | 32 |
| Cream tartar, domestic....." " | 26 1/2 | 27 1/2 |
| Ensom Salts.....100 | 2.25 | 2.25 |
| Formaldehyde....." " | 8 1/2 | 8 1/2 |
| Glycerine, C. P., in drums....." " | 14 | 15 1/2 |
| Gum-Arabic, Senegal....." " | 24 | 20 |
| Benzoic, Sumatra....." " | 34 | 43 |
| Gamboge, pipe....." " | 1.15 | 1.18 |
| Shellac, D. C....." " | 59 | 62 |
| Tragacanth, Aleppo 1st....." " | 1.35 | 1.35 |
| Licorice Extract....." " | 18 | 18 |
| Powdered....." " | 33 | 33 |
| Root....." " | 12 1/2 | 12 1/2 |
| Menthol, Japan, cases....." " | 4.35 | 5.10 |
| Morphine, Sulph., bulk.....oz | 8.95 | 7.95 |
| Nitrate Silver, crystals....." " | 36 1/2 | 40 1/2 |
| Nux Vomica, powdered.....lb | 8 | 8 |
| Opium, jobbing lots....." " | 12.00 | 12.00 |
| Quicksilver, 75-lb flask....." " | 124.00 | 123.00 |
| Quinine, 100-oz. tins.....oz | 40 | 40 |
| Rochelle Salts.....lb | 23 | 23 |
| Sal ammoniac, lump, imp....." " | 10 1/2 | 10 1/2 |
| Sal soda, American.....100 | 90 | 74 |
| Saltpetre, crystals....." " | 7 1/2 | 7 1/2 |
| Sarsaparilla, Honduras....." " | 53 | 53 |
| Soda ash, 58% light.....100 | 1.32 | 1.32 |
| Soda benzoate....." " | 50 | 50 |
| Vitriol, blue....." " | 5 | 5 1/2 |
| DYESTUFFS.—Bi-chromate | | |
| Potash, am.....lb | 9 | 9 1/2 |
| Cochineal, silver....." " | 95 | 95 |

| ARTICLE | This Week | Last Year |
|--|-----------|-----------|
| Cutch, Rangoon.....lb | 13 1/2 | 15 |
| Gambier, Plantation....." " | 7 1/2 | 8 |
| Indigo, Madras....." " | 1.23 | 1.23 |
| Prussiate potash, yellow....." " | 18 1/2 | 18 1/2 |
| FERTILIZERS: | | |
| Bones, ground, steamed, 1 1/2% am. 60% bone.....ton | 28.50 | 30.00 |
| phosphate, Chicago....." " | 36.75 | 36.40 |
| Muriate potash 80%.....100 lbs | 2.11 | 2.17 1/2 |
| Nitrate soda....." " | 2.10 | 2.30 |
| Sulphate ammonia, 20-mestic, f.o.b. works....." " | 47.75 | 47.30 |
| Sulphate potash 54. 90%.....ton | 2.10 | 2.30 |
| FLOUR: Spring Pat.....106 lbs | 6.10 | 6.10 |
| Winter, Soft Strathgill....." " | 5.60 | 6.25 |
| Fancy Minn. Family....." " | 7.50 | 7.75 |
| GRAIN: Wheat, No. 2 R.....bu | 1.34 1/4 | 1.60 1/4 |
| Corn, No. 2 yellow....." " | 1.06 1/4 | 1.05 3/4 |
| Oats, No. 3 white....." " | 52 | 53 1/2 |
| Rye, c.i.f. export....." " | 1.01 1/2 | 1.01 1/2 |
| Barley, malting....." " | 76 | 74 1/2 |
| Hay, No. 1.....lb | 25 | 26 |
| HEMP: Midway, ship.....lb | 10 1/2 | 13 |
| HIDES, Chicago: | | |
| Packer, No. 1 native.....lb | 16 | 22 1/2 |
| No. 1 Texas....." " | 115 | 20 |
| Colorado....." " | 114 | 19 |
| Cows, heavy native....." " | 114 | 21 |
| Branded Cows....." " | 113 | 18 |
| No. 1 buff hides....." " | 111 | 18 |
| No. 1 extremes....." " | 112 1/2 | 18 |
| No. 1 kip....." " | 113 | 18 1/2 |
| No. 1 calfskins....." " | 113 1/2 | 19 1/2 |
| Chicago city calfskins....." " | 119 | 25 1/2 |
| HOPS: Pacific, Pr. '28....." " | 19 | 26 |
| JUTE: first marks....." " | 6 1/2 | 7 |
| LEATHER: | | |
| Union backs, t.r....." " | 150 | 58 |
| Scoured calfskins, No. 1....." " | 154 | 60 |
| Belting, Butts, No. 1, light....." " | 168 | 74 |
| LUMBER: | | |
| White Pine, No. 1, 14'....." " | 60.50 | 70.00 |
| FAS Quartered Wh. Oak, 4'....." " | 151.00 | 151.00 |
| FAS Plain Wh. Oak, 4'....." " | 116.00 | 116.00 |
| FAS Plain Red Gum, 4'....." " | 105.00 | 100.00 |
| FAS Poplar, 4' 1/2, 7 to 17'....." " | 115.00 | 115.00 |
| FAS Ash 4' 1/2....." " | 97.00 | 97.00 |
| Beech, No. 1 Common, 4' 1/2....." " | 50.00 | 50.00 |
| FAS Birch, Red, 4' 1/2....." " | 125.00 | 125.00 |
| FAS Cypress, 4' 1/2....." " | 88.00 | 88.00 |
| FAS Chestnut, 4' 1/2....." " | 86.00 | 94.00 |
| No. 1 Com. Mahogany, 4'....." " | 165.00 | 160.00 |
| FAS H. Maple, 4' 1/2....." " | 85.00 | 80.00 |
| Canada Spruce, 2x4....." " | 38.00 | 38.00 |
| N. C. Pine, 4' 1/2, Edge Under 12" No. 2 and Better....." " | 48.00 | 50.00 |
| Yellow Pine, 3x4....." " | 64.00 | 63.00 |
| FAS Basswood, 4' 1/2....." " | 85.00 | 85.00 |
| Douglas Fir, Water Ship, c. i. f. N. Y. 2x4, 18 feet....." " | 27.75 | 33.75 |
| Clear....." " | 75.00 | 78.00 |
| North Carolina Pine, Roofers, 13'1x6....." " | 31.00 | 34.00 |
| METALS: | | |
| Pig Iron: No. 2X, Ph.....ton | 21.26 | 21.26 |
| Basic, valley furnace....." " | 18.50 | 17.50 |
| Bessemer, Pittsburgh....." " | 20.76 | 20.01 |
| Galv. Forc. Pittsburgh....." " | 19.76 | 16.76 |
| No. 2 South Cincinnati....." " | 17.69 | 19.94 |
| Billets, Bessemer, Pittsb'h....." " | 35.00 | 33.00 |
| Forging, Pittsburgh....." " | 40.00 | 38.00 |
| Wire rods, Pittsburgh....." " | 40.00 | 42.00 |
| Ob. rails, hy., at mill....." " | 43.00 | 43.00 |
| Iron bars, Chicago.....100 lbs | 2.05 | 2.00 |
| Steel bars, Pittsburgh....." " | 1.90 | 1.95 |
| Tank plates, Pittsburgh....." " | 1.95 | 1.90 |
| Shapes, Pittsburgh....." " | 1.90 | 1.90 |
| Sheets, black No. 24, Pittsburgh....." " | 2.75 | 2.75 |
| Wire Nails, Pittsburgh....." " | 2.40 | 2.55 |
| Barb Wire, galvanized, Pittsburgh....." " | 3.05 | 2.65 |
| Galv. Sheets No. 24, Pitts....." " | 3.40 | 3.50 |
| Coke, Connellsville, oven, ton....." " | 2.65 | 2.85 |
| Furnace, prompt ship....." " | 3.75 | 3.75 |
| Foundry, prompt ship....." " | 24 | 24 |
| Aluminum, pig (ton lots).....lb | 8 1/2 | 10 1/2 |
| Antimony, ordinary....." " | 17 1/2 | 10 |
| Copper, electrolytic....." " | 6.35 | 6.60 |
| Zinc, N. Y....." " | 6 1/2 | 6.35 |
| Lead, N. Y....." " | 40 | 50 |
| Tin, N. Y....." " | 5.35 | 5.25 |
| Timplate, Pittsburgh, 100-lb box....." " | 5.35 | 5.25 |
| MOLASSES AND SYRUP: | | |
| Blackstrap-bbls.....gal | 17 | 12 1/2 |
| Extra Fancy....." " | 60 | 67 |
| NAVAL STORES: Pitch.....bbl | 7.00 | 7.00 |
| Rosin "B"....." " | 8.82 1/2 | 9.20 |
| Tar, kiln burned....." " | 13.00 | 13.00 |
| Turpentine, carlots.....gal | 53 | 53 |
| OILS: Coconut, Spot, N. Y.....lb | 7 1/2 | 8 1/2 |
| China Wood, bbls., spot....." " | 14 1/2 | 14 |
| Cod, Newfoundland....." " | 62 | 60 1/2 |
| Corn, crude, Mill.....lb | 7 1/2 | 8 1/2 |
| Cottonseed, spot....." " | 9 1/2 | 9 1/2 |
| Lard, extra, Winter at....." " | 12 1/2 | 13 1/2 |

| ARTICLE | This Week | Last Year |
|---|-----------|-----------|
| Extra, No. 1.....lb | 12 | 12 1/2 |
| Linseed, city raw, carlots....." " | 14 1/2 | 9.8 |
| Neatfoot, pure....." " | 14 1/2 | 13 1/2 |
| Palm, Lagos....." " | 7 1/2 | 7 1/2 |
| Rosin, first run.....gal | 61 | 59 |
| Soya-Bean, tank, coast prompt....." " | 10 1/2 | 9 1/2 |
| Petroleum, Pa. cr. at well, bbl | 2.94 | 15 |
| Kerosene, wagon delivery.....gal | 15 | 15 |
| Gas'e auto in gar., at bbls....." " | 14 | 18 |
| Boards, straw....." " | 39 1/2 | 26 |
| Dark filtered D....." " | 44 | 31 |
| Wax, ref., 125 m. p.....lb | 4 1/2 | 5 1/2 |
| PAINTS: Litharge, com'l | | |
| Am.....lb | 8 1/2 | 9 |
| Red Lead, dry.....100 lbs | 13 1/2 | 10 |
| White Lead in Paste....." " | 9 | 13 1/2 |
| " dry....." " | 9 | 8 1/2 |
| Zinc, American....." " | 6 1/2 | 6 1/2 |
| " F. P. R. S....." " | 9 1/2 | 9 1/2 |
| PAPER: News roll, Contract | 62.00 | .. |
| Book, S. S. & C.....lb | 6 | 6.35 |
| Writing, tub-sized....." " | 10 | 10 |
| No. 1 Kraft.....ton | 6.25 | 6.50 |
| Boards, straw....." " | 52.50 | 55.00 |
| Boards, wood pulp....." " | 80.00 | 80.00 |
| Sulphite, Dom. bl.....100 lbs | 3.40 | 4.00 |
| Old Paper No. 1 Mix....." " | 45 | 50 |
| PEAS: Yellow split, dom.....100 lbs | 6.25 | 6.25 |
| PLATINUM.....oz | 63.00 | 76.00 |
| PROVISIONS, Chicago: | | |
| Beef Steers, best fat.....100 lbs | 15.90 | 18.00 |
| Hogs, 230-250 lb. w'ta....." " | 9.60 | 9.10 |
| Lard, N. Y., Mid. W....." " | 10.65 | 12.25 |
| Pork, mess.....bbl | 12.25 | 13.50 |
| Lambs, best fat, natives.....100 lbs | 12.25 | 12.25 |
| Sheep, fat ewes....." " | 6.00 | 6.25 |
| Short ribs, sides 1st....." " | 10.25 | 12.00 |
| Bacon, N. Y., 140 down.....lb | 15 1/2 | 16 1/2 |
| Hams, N. Y., 18-20 lb....." " | 19 1/2 | 19 1/2 |
| Tallow, N. Y., sp. loose....." " | 7 1/2 | 8 1/2 |
| RICE: Dom. Long Grain, Fcy, lb | 6 1/2 | 7 |
| Blue Rose, choice....." " | 4 1/2 | 4 1/2 |
| Foreign Japan, fancy....." " | 4 1/2 | 4 1/2 |
| RUBBER: Up-River, fine.....lb | 16 1/2 | 19 1/2 |
| Plan, 1st Latex crude....." " | 17 1/2 | 19 1/2 |
| SILK: Italian Ex. Clas.....lb | 5.20 | .... |
| Japan, Extra Crack....." " | 4.85 | .... |
| SPICES: Mace, Banda No. 1....." " | 87 | 97 |
| Cloves, Zanzibar....." " | 26 | 37 |
| Nutmegs, 1058-1108....." " | 28 | 33 |
| Ginger, Cochin....." " | 18 1/2 | 17 1/2 |
| Pepper, Lampung, black....." " | 31 1/2 | 36 1/2 |
| Singapore, white....." " | 58 | 53 |
| Mombasa, red....." " | 24 | .... |
| SUGAR: Cent. 96.....100 lbs | 3.83 | 3.83 |
| Fine gran., in bbls....." " | 5.25 | 5.20 |
| TEA: Formosa, standard.....lb | 19 | 20 |
| Fine....." " | 30 | 29 |
| Japan, basket fired....." " | 20 | 20 |
| Congee standard....." " | 14 1/2 | 16 |
| TORACCO, Louisville: | | |
| Burley Red—Common.....lb | .... | 14 |
| Common....." " | .... | 12 |
| Medium....." " | .... | 14 |
| Fine....." " | .... | 29 |
| Burley—colony—Common....." " | .... | 32 |
| Medium....." " | .... | 34 |
| VEGETABLES: Cabbage.....bbl | 1.00 | 1.00 |
| " Wn. Yel....." " | 1.60 | .... |
| Potatoes, L. I., 150-lb. sack....." " | 6.00 | .... |
| Turnips, Rutabaga.....bag | 1.45 | .... |
| WOOL, Boston: | | |
| Average, 25 quot.....lb | 61.32 | 75.88 |
| Ohio & Pa. Fleeces: | | |
| Delaine Unwashed....." " | 36 | 45 |
| Half-Blood Combing....." " | 42 | 51 |
| Half-Blood Clothing....." " | 37 | 44 |
| Common and Brail....." " | 36 | 45 |
| Mich. and N. Y. Fleeces: | | |
| Delaine Unwashed....." " | 32 | 41 |
| Half-Blood Combing....." " | 40 | 47 |
| Half-Blood Clothing....." " | 35 | 40 |
| Wis. Mo. and N. E.: | | |
| Half-Blood....." " | 37 | 45 |
| Quarter-Blood....." " | 41 | 53 |
| Southern Fleeces: | | |
| Ordinary Mediums....." " | 40 | 50 |
| Ky., W. Va., etc.: Three-eighths Blood Unwashed....." " | 48 | 58 |
| Quarter-Blood Combing....." " | 45 | 57 |
| Texas, Scoured Basis: | | |
| Fine, 12 months....." " | 89 | 1.08 |
| Fine, 8 months....." " | 75 | 1.09 |
| California, Scoured Basis: | | |
| Northern....." " | 77 | 1.05 |
| Southern....." " | 72 | 90 |
| Oregon, Scoured Basis: | | |
| Fine & P. M. Staple....." " | 85 | 1.05 |
| Valley No. 1....." " | 83 | 1.00 |
| Territory, Scoured Basis: | | |
| Fine Staple Choice....." " | 88 | 1.10 |
| Half-Blood Combing....." " | 87 | 1.08 |
| Fine Clothing....." " | 75 | 97 |
| Full: Delaine....." " | 94 | 1.12 |
| Fine Combing....." " | 85 | 1.00 |
| Coarse Combing....." " | 73 | 80 |
| California AA....." " | 90 | 1.05 |
| WOOLEN GOODS: | | |
| Standard cheviot, 14-oz.....yd | \$1.87 | \$1.77 |
| Serge, 11-oz....." " | 2.02 | 2.02 |
| Serge, 16-oz....." " | 2.90 | 2.80 |
| Fancy cassimeres, 13-oz....." " | 3.00 | 2.90 |
| 36-in. all-worsted serge....." " | 60 | 51 1/2 |
| 36-in. all-worsted Pan....." " | 57 1/2 | 55 |
| Broadcloth, 54-in....." " | 4.25 | 4.12 1/2 |

+ Advance from previous week.

November 16, 1929

Crude Oil Output Lower

DAILY average gross crude oil production in the United States for the week ended November 9 was 2,631,200 barrels, compared with 2,819,450 for the preceding week, a decrease of 188,250 barrels, according to the American Petroleum Institute. Daily average production east of California was 1,925,200 barrels, compared with 1,960,450, a decrease of 35,250 barrels.

Estimated daily average gross production in barrels, by districts, for the weeks ended November 9 last, November 2, 1929, and November 10, 1928, follow:

| | 1929 Nov. 9 | 1929 Nov. 2 | 1928 Nov. 10 |
|--|----------------|----------------|-----------------|
| Oklahoma | 617,250 | 661,450 | 721,100 |
| Kansas | 110,000 | 110,450 | 96,700 |
| Panhandle Texas.. | 102,500 | 104,900 | 65,050 |
| North Texas | 91,100 | 91,250 | 87,700 |
| West Central Texas.. | 59,750 | 59,100 | 55,250 |
| West Texas | 367,400 | 360,150 | 328,900 |
| East Central Texas.. | 17,750 | 17,900 | 21,300 |
| Southwest Texas.... | 74,150 | 72,750 | 26,550 |
| North Louisiana.... | 36,700 | 36,200 | 39,400 |
| Arkansas | 64,450 | 64,650 | 83,200 |
| Coastal Texas | 149,000 | 144,650 | 117,250 |
| Coastal Louisiana.... | 23,650 | 24,450 | 20,750 |
| Eastern (not including Michigan) | 119,150 | 119,300 | 108,200 |
| Michigan | 17,200 | 16,750 | 2,800 |
| Wyoming | 51,300 | 53,500 | 61,150 |
| Montana | 10,600 | 10,650 | 11,750 |
| Colorado | 5,100 | 5,350 | 7,350 |
| New Mexico | 7,150 | 7,000 | 3,600 |
| California | 706,000 | 859,000 | 639,000 |

Imports of petroleum, crude and refined oils, at the principal United States ports for the week ended November 9 totaled 1,420,000 barrels, a daily average of 202,857, compared with 2,144,000 barrels, a daily average of 306,285 for the week ended November 2.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended November 9 totaled 712,000 barrels, a daily average of 101,714, compared with 512,000 barrels, a daily average of 73,142 for the week ended November 2 and of 97,179 for the four weeks ended November 9.

World's Grain Crops Smaller

THE production of practically all the grain crops in the Northern Hemisphere, including wheat, rye, barley, oats and corn, is smaller this year than last, and crops in the Southern Hemisphere are expected to be short, the Bureau of Agricultural Economics announced today. The bureau, on the basis of reports it has received, made this statement:

"The total of 1929 wheat production of thirty-one countries (not including Russia and China) which last year produced nearly 85 per cent. of the world crop, is 2,894,397,000

bushels, which is about 11 per cent. less than the 3,263,036,000 bushels produced in the same countries in 1928.

"Rye production in nineteen European countries in 1929 is 870,367,000 bushels, as against 872,000,000 bushels for the same countries last year.

"The barley crop of twenty-nine countries is 1,331,150,000 bushels, which is 3.3 per cent. below last year's total for these countries.

"Oat production in twenty-six countries in 1929 totals 3,187,570,000 bushels, which is 8 per cent. under last year for the same countries.

"The 1929 corn crop in twelve countries is 3,067,749,000 bushels, which is 1.4 per cent. under 1928 for the same countries."

Crude Oil Output Less

DAILY average gross crude oil production in the United States for the week ended November 2 was 2,819,450 barrels, compared with 2,869,700 for the preceding week, a decrease of 50,250 barrels, according to the American Petroleum Institute. The daily average output east of California was 1,960,450 barrels, compared with 1,989,200, a decrease of 28,750 barrels.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for October totaled 2,529,000 barrels, a daily average of 81,581, compared with 2,358,000 barrels, a daily average of 78,600, for September. Receipts for the week ended November 2 were 512,000 barrels, a daily average of 73,142, against 661,000 barrels, a daily average of 94,429, for the week ended October 26.

Imports of petroleum, crude and refined, at the principal ports for October aggregated 9,295,000 barrels, a daily average of 299,839, compared with 9,069,000 barrels, a daily average of 302,300, for September.

Canadian Trade

THE marked uneasiness apparent in commercial circles, immediately following the recent unprecedented break in stock market prices has become less pronounced, with a clearer realization of general conditions. While losses sustained by individuals will, for a time, have a certain effect on the purchasing power of a proportion of the buying public, the fundamentals of the business situation remain sound. The practical certainty that a number of Canadian corporations will, in the near future, make larger distributions in the way of increased dividends and bonuses is met with favor and will, in some measure, offset the financial setbacks suffered, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion.

Retail trade during the week has been maintained at a good seasonal average. Broken weather has stimulated the demand for heavier shoes, Fall coats and kindred items.

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 93

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Thursday, January 2, 1930, to stockholders of record at three o'clock P. M. on Monday, November 25, 1929. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer
New York, N. Y., November 14, 1929

In the wholesale dry goods trade some good orders have been received from the out-of-town buyers visiting the leading markets. Fair sorting orders are reported from traveling salesmen and through mail orders. Conditions in the woolen trade give no indication of substantial improvement. Clothing manufacturers, however, are fairly busy. A number of shoe factories in the Montreal district are busy on special orders for the Christmas trade. The sale of hardware has been of satisfactory proportions this Fall. Sheet steel prices remain firm. With the Thanksgiving celebration occurring in Canada several weeks before it does in the United States, there has been an excellent demand for roasting pans, carving sets and other cutlery.

In the Toronto market keen competition is reported for such wiring devices as switches, plugs and the like, and some companies are expected to quote lower prices in the near future. Plumbing supplies have been moving well during the past month, and an excellent demand also has been reported for furniture, radios and household equipment.

Seasonal Decline in Freight Traffic

LOADINGS of revenue freight for the week ending November 2 totaled 1,071,650 cars, the American Railway Association announced, a reduction of 62,160 cars from the total for the previous week, due to seasonal decline. The total was a reduction of 32,292 cars from the aggregate for the same week last year, but an increase of 32,575 cars over the figures for the same week of 1927.

Decreases were reported in all commodities except coke and merchandise in less than carloads.

Car-loadings for the week ended on November 2 compare with those in other weeks as follow:

| | 1929 | 1928 | 1927 | 1926 |
|-----------|-----------|-----------|-----------|-----------|
| Nov. 2.. | 1,071,650 | 1,103,942 | 1,039,075 | 1,131,832 |
| Oct. 26.. | 1,133,810 | 1,161,976 | 1,112,816 | 1,160,997 |
| Oct. 19.. | 1,179,006 | 1,190,127 | 1,120,007 | 1,202,780 |
| Oct. 12.. | 1,185,516 | 1,162,095 | 1,129,055 | 1,200,941 |
| Oct. 5.. | 1,179,047 | 1,187,032 | 1,102,994 | 1,174,928 |

Fall River sales were light last week, consisting chiefly of satens, broadcloths and curtain materials. Following a strike at the Bourne Mills in that city, a proposition has been made to the stockholders to liquidate the corporation. The mill has been idle since the strike was inaugurated.

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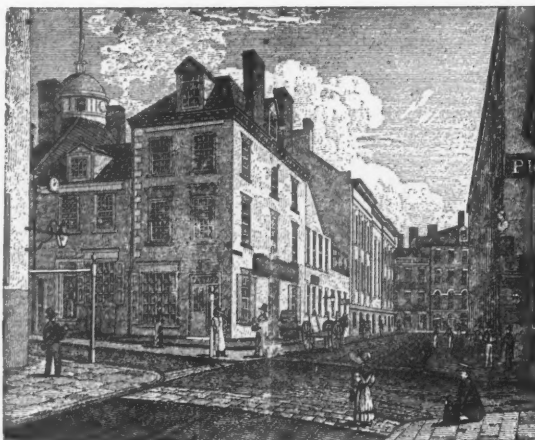
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